BULLETIN

OF THE

TREASURY DEPARTMENT

OCTOBER 1939

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 3 months fiscal year-						Change '39 -'40		Outstanding on September 30 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	953	999	1,136	788	1,509	1,447	-62	Market issues,etc.	26,732	30,712	33,806	34,970	35,460	36,795	+1,335
Expenditures.	1,716	1,556	1,906	673	2,196	2,413	+217	Special issues...	458	709	627	1,905	2,933	4,063	+1,130
Deficit....	763	557	770	115*	687	966	+279	Gross debt.....	27,190	31,421	33,833	36,875	38,393	40,858	+2,465

Receipts and Expenditures

First 3 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1935	1936	1937	1938	1939	1940	Change '39 -'40
Receipts							
Income Tax.....	217	278	360	594	577	408	-169
Miscellaneous Internal Revenue.....	454	527	626	707	636	715	+79
Taxes under Social Security Act..	-	-	-	163	140	153	+13
Taxes upon carriers and their employees.....	-	-	-	-	26	29	+3
Customs.....	78	97	102	116	81	88	+7
Other.....	204	97	48	70	49	54	+5
Total Receipts	953	999	1,136	1,650	1,509	1,447	-62
Expenditures							
National defense and Veterans Adm..	361	434	427	395	426	470	+44
Social Security and R. R. Retirement Acts.	-	-	32	225	235	283	+48
Agricultural Adjustment Program.....	152	165	73	47	111	164	+53
Interest on the public debt...	109	136	180	192	176	185	+9
Public Works....	222	171	284	241	209	244	+35
Unemployment relief.....	499	437	610	466	654	497	-157
Loans and stock subscriptions....	186	28*	13	37	36	52	+16
Other.....	187	241	287	303	349	518	+169
Total Expenditure.....	1,716	1,556	1,906	1,908	2,196	2,413	+217
Excess of Expenditures..	763	557	770	258	687	966	+279

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 3 months 1940
Receipts:				
Income tax.....	2,639	2,188	1,903	408
Miscellaneous Internal Revenue...	2,279	2,232	2,333	715
Taxes under Social Security Act..	604	631	686	153
Taxes upon carriers and their employees.....	150	109	124	29
Customs.....	359	319	404	88
Other.....	215	195	219	54
Total Receipts.....	6,242	5,668	5,669	1,447
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	1,941	470
Social Security and R. R. Retirement Acts.....	823	954	1,066	283
Agricultural Adjustment Program..	362	782	694	164
Interest on the public debt.....	986	940	1,050	185
Public Works.....	794	948	995	244
Unemployment relief.....	1,918	2,595	1,980	497
Loans and stock subscriptions....	133	212	177	52
Other.....	1,062	1,099	1,490	518
Total Expenditures.....	7,626	9,210	8,995	2,413
Net deficit.....	1,384	3,542	3,326	966
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	2,376	893
Special issues.....	1,118	1,094	950	185
Total debt increase.....	740	3,274	3,326	418
Net increase in working balance, general and special accounts (deduct).....	644*	268*	-	548
	1,384	3,542	3,326	966

1/ Decrease, deduct.
* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE
FIRST 3 MONTHS OF FISCAL YEAR 1940

Increase in debt:		
New issues (less redemptions).....	418	
Accounted for:		
Deficit.....		966
Decrease, cash balance.....	660	
Less trust fund net expenditures.....	112	548
		418

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	589	294	343	499	272	233	517	4,372
1937	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939	308	417	737	268	397	613	308	420	719				
Expenditures													
1934	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935	488	531	574	785	796	858	616	438	588	805	535	637	7,451
1936	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937	588	613	815	757	564	1,295	677	556	702	612	499	680	8,360
1938	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939	693	662	879	786	745	973	807	822	793				
Excess of expenditures													
1934	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935	285	317	-27	557	550	395	337	139	167	570	301	203	3,594
1936	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939	385	245	142	518	348	360	499	402	75				

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

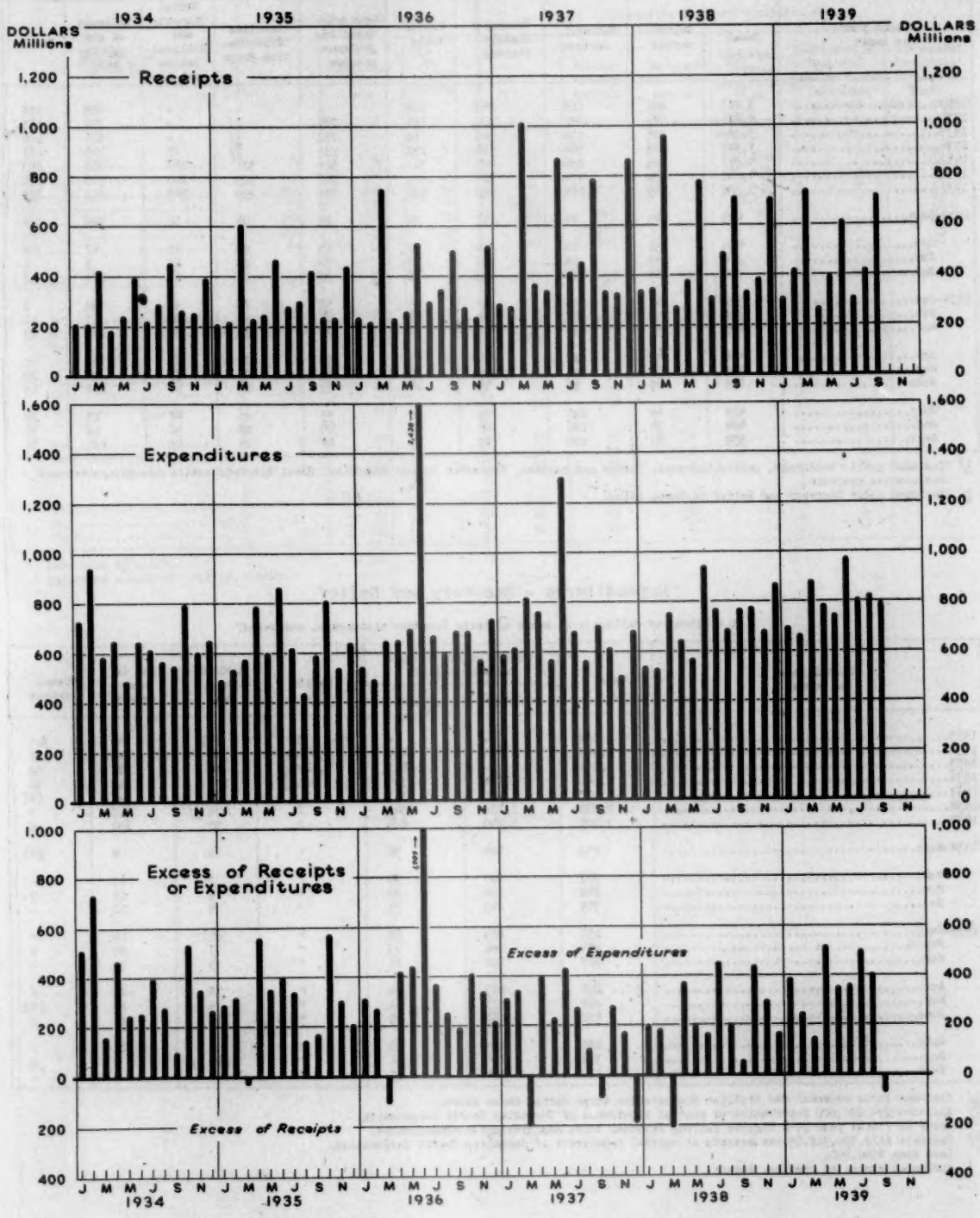
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expenditures (-)
	Total	Internal revenue				Customs	Miscellaneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retirement	
		Total	Income tax	Social Security 3/	Other									
1933	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937	5,294	4,998	2,158	253	2,187	486	210	8,946	4,297	3,073	204	868	104	-3,253
1938	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Sept.	711	671	498	3	170	29	11	765	453	243	10	45	14	-54
Oct.	332	284	41	34	209	31	17	771	494	262	10	44	2	-439
Nov.	382	340	36	189	175	27	14	678	374	248	7	48	1	-296
Dec.	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan.	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb.	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar.	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr.	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June	614	575	355	25	195	25	14	972	635	252	8	56	21	-360
July	308	269	42	36	187	26	17	807	419	220	1	167	-	-499
Aug.	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept.	719	667	328	27	312	36	16	793	559	170	5	50	9	-74

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
4/ Less than $500,000.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1934 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,283	807	668	763	118	-	-	-	689	238
1934	2,681	341	480	507	154	289	2/	-	757	153
1935	3,225	356	534	556	80	712	2/	-	821	166
1936	3,399	429	764	576	150	533	2/	29	769	169
1937	4,297	505	856	580	311	527	321	188	866	143
1938	4,661	558	974	582	471	362	325	290	926	172
1939	5,328	645	1,075	552	536	787	290	345	941	157
1938-Sept	453	45	84	47	52	25	26	10	146	18
Oct	454	51	90	46	57	63	25	49	67	6
Nov	374	55	92	46	50	70	23	28	9	1
Dec	500	46	91	45	48	53	23	14	173	7
1939-Jan	391	61	94	46	45	53	23	33	30	6
Feb	348	55	77	44	36	61	22	26	17	10
Mar	499	51	91	46	36	94	24	24	120	13
Apr	456	52	87	46	33	98	22	37	66	15
May	425	54	90	45	39	106	23	33	10	25
June	635	49	95	45	44	73	24	18	272	15
July	419	64	100	45	48	55	26	44	15	22
Aug	424	54	106	46	57	45	28	36	18	34
Sept	559	59	102	45	57	68	24	22	151	31

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification Administration and reclamation projects.
2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933	385	-	-	38	(*)	44	303
1934	2,763	-	494	1,844 4/	49	195	182
1935	3,369	-	816	2,348 4/	48	104	52
1936	3,441	1,864	784	985 4/	157	215	36
1937	3,073	1,896	741	78	64	298	(4)
1938	2,238	1,472	342	6	170 2/	240	7
1939	3,105	2,240	606	2	50	198	8
1938-Sept	243	194	36	*	4	9	(*)
Oct	262	207	38	1	2	13	-
Nov	248	194	36	*	5	10	2
Dec	309	219	75	*	4	11	-
1939-Jan	258	185	60	*	(1)	14	*
Feb	254	160	63	*	9	20	2
Mar	297	201	61	*	3	32	-
Apr	266	173	64	*	2	25	2
May	262	173	61	*	5	23	(*)
June	252	167	60	*	6	16	2
July	220	149	60	*	-	11	-
Aug	321	134	51	*	125 4/	9	2
Sept	170	106	55	*	*	9	-

1/ Includes funds expended for Civilian Conservation Corps during these years.
2/ Includes $94,000,000 restoration of capital impairment of Commodity Credit Corporation.
3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.
4/ Includes $119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.
* Less than $500,000.
( ) Indicated excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933	74	74	-	121	-	-	100	-	21
1934	496	346	150	71	-	-	50	-	21
1935	345	141	204	71	-	-	50	-	21
1936	11	(33)	44	1,814	-	-	1,773	-	41
1937	204	(18)	222	868	265	-	556	-	47
1938	121	(13)	134	607	387	147	-	-	73
1939	92	(8)	101	685	503	107	-	-	75
1938-Sept	10	(1)	11	45	33	12	-	-	-
Oct	10	(1)	11	44	32	12	-	-	-
Nov	7	(1)	8	48	32	16	-	-	-
Dec	4	(2)	6	48	32	16	-	-	-
1939-Jan	5	(*)	5	39	37	2	-	-	-
Feb	10	(*)	11	20	20	-	-	-	-
Mar	6	(*)	6	68	50	18	-	-	-
Apr	8	(*)	8	55	55	-	-	-	-
May	7	(*)	8	50	50	*	-	-	-
June	8	(*)	9	56	56	*	-	-	-
July	1	(*)	1	167	43	22	-	15	87
Aug	11	(1)	11	66	48	18	-	-	-
Sept	5	(1)	6	50	43	7	-	-	-

* Less than $500,000.
( ) Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	September 1939	September 1938	July 1 - September 30 Fiscal year 1940	July 1 - September 30 Fiscal year 1939
Income taxes:				
Corporation				
Current	169,038	249,573	192,984	282,483
Back	8,879	9,987	38,144	27,898
Individual				
Current	144,729	222,549	153,430	233,729
Back	6,448	5,024	19,543	18,607
Excess-profits	2,204	8,415	4,392	10,363
Total income taxes	331,298	495,548	408,493	573,080
Tax on unjust enrichment	553	698	1,672	2,021
Miscellaneous internal revenue:				
Capital stock tax	52,041	11,653	128,503	122,837
Estate tax	55,967	22,108	109,614	73,585
Gift tax	187	436	777	1,901
Alcoholic beverage taxes:				
Distilled spirits (imported, excise)	4,246	1,945	7,303	5,014
Distilled spirits (domestic, excise)	24,624	20,477	60,197	53,384
Distilled spirits rectification tax	1,003	863	2,361	2,129
Wines, cordials, etc., (imported, excise)	77	33	127	74
Wines, cordials, etc., (domestic, excise)	570	444	1,391	1,181
Brandy used for fortifying sweet wines	34	31	549	200
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	150	153	3,915	4,114
Stamps for distilled spirits intended for export	1/	1/	1/	1/
Case stamps for distilled spirits bottled in bond	67	33	189	64
Container stamps	1,043	818	2,320	2,028
Floor taxes	1	169	7	3,588
Fermented malt liquors	24,607	22,170	80,752	78,190
Brewers; dealers in malt liquors (special taxes)	97	108	2,157	2,240
Total alcoholic beverage taxes	56,519	47,244	161,288	152,206
Tobacco taxes:				
Cigars (large)	1,197	1,194	3,425	3,373
Cigars (small)	11	13	28	26
Cigarettes (large)	2	2	5	4
Cigarettes (small)	44,370	44,136	136,864	133,164
Snuff	531	634	1,615	1,659
Tobacco (chewing and smoking)	4,934	4,870	14,572	14,288
Cigarette papers and tubes	83	103	227	330
Leaf dealer penalties, etc	1/	1/	1/	1/
Total tobacco taxes	51,128	50,952	156,736	152,844
Documentary, etc., stamp taxes:				
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc	1,557	1,569	4,945	4,826
Capital stock and similar interest sales or transfers	1,210	1,021	3,147	4,502
Playing cards	421	436	921	872
Silver bullion sales or transfers	6	3	44	31
Sales of produce for future delivery (repealed as of 7/1/38)	1/	1/	1/	249
Total documentary, etc., stamp taxes	3,194	3,029	9,057	10,480

Sources of Revenue	September 1939	September 1938	July 1 - September 30 Fiscal year 1940	July 1 - September 30 Fiscal year 1939
Miscellaneous internal revenue - continued				
Manufacturers' excise taxes:				
Lubricating oils	3,144	2,612	8,518	9,833
Gasoline	25,496	20,426	66,542	56,059
Tires and inner tubes	4,215	2,336	10,806	6,926
Automobile trucks	939	305	1,967	1,102
Other automobiles and motorcycles	3,576	2,192	10,750	6,082
Parts or accessories for automobiles	1,142	629	2,604	1,690
Electrical energy	3,658	3,136	10,251	9,202
Radio sets, phonograph records, etc	390	345*	1,284	1,050
Mechanical refrigerators	638	405	3,182	1,468
Firearms, shells, and cartridges	452	377	1,206	1,004
Pistols and revolvers	12*	6	16	13
Toilet preparations, etc., (including repealed 5% tax)	677	1,187	1,826	3,214
Matches (including repealed taxes)	1/	1/	1/	92
Brewers' wort and malt (repealed as of 7/1/38)	1/	1/	3	8
Articles made of fur (repealed as of 7/1/38)	10	44	45	143
Sporting goods (repealed as of 7/1/38)	5	47	26	668
Cameras and lenses (repealed as of 7/1/38)	1/	3	1/	179
Chewing gum (repealed as of 7/1/38)	-6*	1/	1/	106
Total manufacturers' excise taxes	44,548	34,050	119,026	98,839
Miscellaneous taxes:				
Bituminous Coal Act of 1937	296	251	794	686
Sugar Act of 1937	8,010	5,779	19,131	16,637
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,160	1,887	6,629	6,051
Transportation of oil by pipe line	1,039	764	3,003	2,570
Leases of safe-deposit boxes	147	146	509	497
Admission to theaters, concerts, cabarets, etc.	1,852	1,669	4,900	4,713
Club dues and initiation fees	438	445	1,541	1,601
Adulterated and processed or renovated butter, mixed flour and filled cheese	2	2	6	6
Oleomargarine, including special taxes	103	121	1,009	1,148
Narcotics, including marihuana and special taxes	21	16	173	172
Coconut and other vegetable oils processed	2,349	2,879	6,290	6,895
National Firearms Act	1/	1/	3	5
All other, including repealed taxes not listed above	94	3	103	176
Total miscellaneous taxes	16,511	13,962	44,091	41,157
Total miscellaneous internal revenue	280,095	183,434	729,092	653,849
Payroll taxes:				
Social Security taxes (Social Security Act):				
Taxes with respect to employment (title VIII)	2,374	2,074	142,070	129,231
Tax on employers of 8 or more (title IX)	491	779	11,641	10,946
Total Social Security taxes	2,865	2,853	153,711	140,177
Carriers Taxing Act of 1937	9,443	11	28,798	26,130
Total payroll taxes	12,308	2,864	182,509	166,307
Total internal revenue	624,254	682,544	1,321,766	1,395,257

1/ Less than $500.

* Adjustment made for $6,038 collections from the pistols and revolvers tax erroneously reported as collections from the chewing gum tax for July and August.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

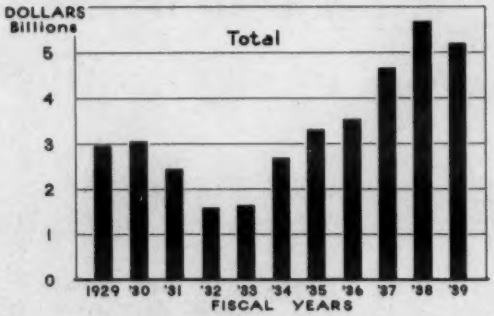
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act		Carriers' Taxing Act of 1937
						Title VIII	Title II	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932	1,557,789	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,696	419,509	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Sept	682,544	495,948	227,573	267,975	2,864	2,074	779	11
Oct	315,061	42,162	9,468	32,694	81,508	59,282	7,287	14,939
Nov	304,572	36,491	12,513	23,978	81,979	64,601	4,731	12,647
Dec	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May	315,036	44,432	19,847	24,585	93,044	73,682	6,401	12,961
June	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural Adjustment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 2/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,789	344	25,010	-	-
1931	566,189	-	48,078	10,432	444,277	46,954	138	16,310	-	-
1932	500,972	-	47,422	8,704	396,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,899	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939	2,296,031	127,203	360,715	587,800	580,199	41,083	396,891	162,180	6,683	-
1938-Sept	183,434	11,653	22,544	47,244	50,952	3,029	34,050	13,962	698	-
Oct	191,134	2,552	27,519	54,603	46,291	3,592	31,517	15,060	257	-
Nov	185,659	364	29,324	57,573	47,539	4,212	31,399	15,248	443	-
Dec	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan	164,858	300	27,628	38,151	47,359	3,831	34,355	13,034	397	-
Feb	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May	176,894	180	22,533	49,464	53,106	3,070	33,251	13,290	666	-
June	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July	183,111	1,937	24,767	51,695	48,629	2,602	40,038	13,483	527	-
Aug	265,886	74,534	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-

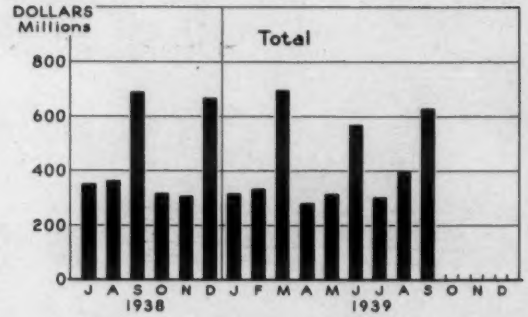
1/ Including excess-profits tax collections.
2/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

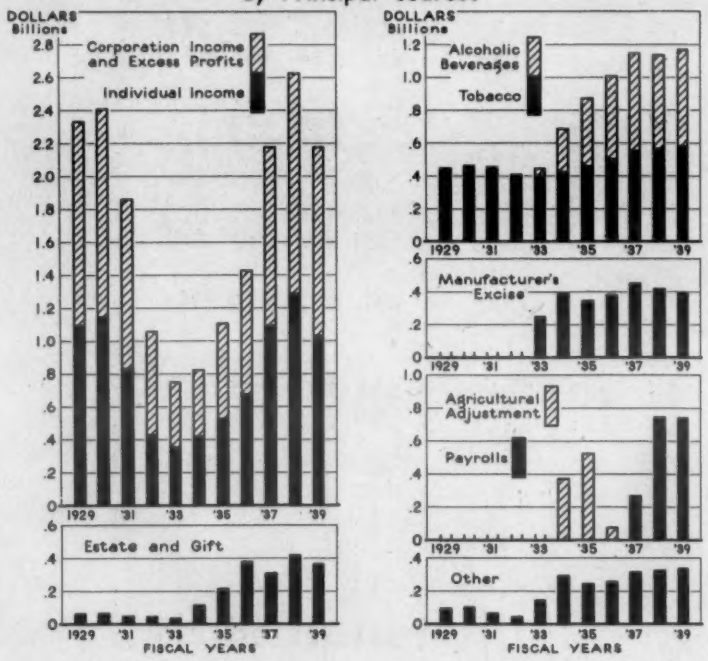
YEARLY, FISCAL YEARS 1929 TO 1939



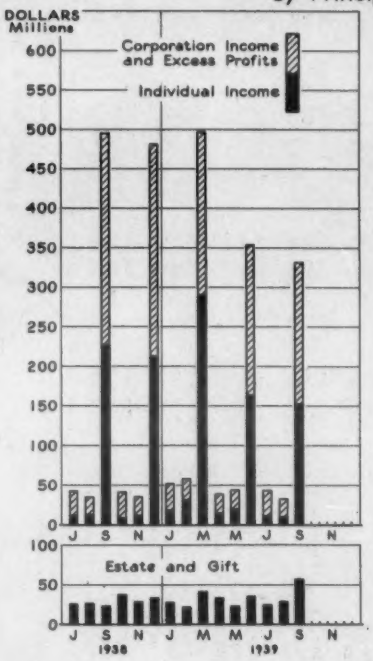
MONTHLY, JULY 1938 TO SEPT. 1939

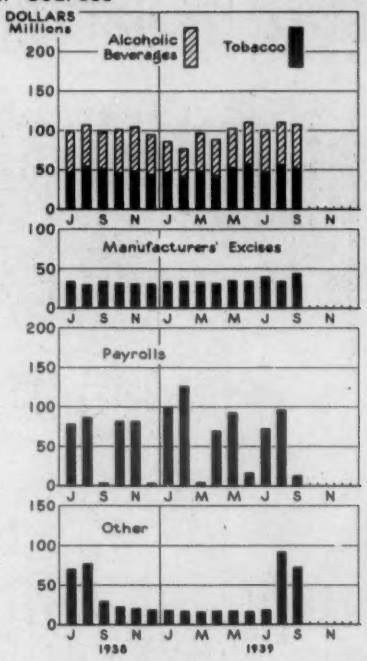


By Principal Sources



By Principal Sources





Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines, and other beverages	Cotton manufactures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938--July	1,660	790	1,632	141	4,042	3,670	3,194	2,117	725	869
Aug.	1,943	979	1,914	185	7,486	2,239	3,437	1,854	894	1,076
Sept.	1,749	1,149	2,201	209	5,188	1,874	4,047	2,659	856	1,030
Oct.	1,795	1,132	2,211	208	3,961	2,209	5,051	3,548	850	1,066
Nov.	1,874	1,040	2,201	186	2,098	1,990	5,293	4,146	765	915
Dec.	1,481	766	1,836	175	1,209	1,592	4,769	5,192	645	820
1939--Jan.	1,411	646	1,696	181	784	1,931	5,867	2,021	847	1,261
Feb.	1,620	688	1,619	162	1,524	1,841	4,920	1,974	710	698
Mar.	1,908	929	1,804	209	3,201	2,246	5,708	2,479	936	1,320
Apr.	2,968	1,374	2,653	202	2,220	1,534	5,235	2,471	830	806
May	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Value:										
1938--July	4,236	1,829	5,203	1,001	8,276	5,299	9,937	3,650	1,792	3,639
Aug.	4,882	2,122	6,096	1,293	12,991	3,276	10,614	3,229	2,233	4,430
Sept.	4,500	2,476	6,840	1,356	10,706	2,738	13,199	4,619	2,178	4,061
Oct.	4,813	2,460	6,729	1,478	8,589	3,140	15,236	6,081	2,257	4,168
Nov.	4,665	2,231	6,662	1,231	3,791	3,223	14,781	7,144	2,071	3,731
Dec.	4,070	1,829	5,782	1,079	1,556	2,216	13,298	9,063	1,791	3,539
1939--Jan.	4,106	1,592	6,744	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.	5,149	2,231	6,709	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938--July	1,518	211	183	175	2,394	817	14	24,153	-1,052	23,101
Aug.	2,244	318	313	217	3,304	842	40	29,285	-612	28,673
Sept.	1,962	305	232	219	3,291	676	19	27,666	+924	28,590
Oct.	2,047	354	229	235	3,240	822	17	28,974	+1,823	30,797
Nov.	1,828	299	186	220	3,195	763	18	27,016	+322	27,338
Dec.	1,479	269	168	183	2,848	800	9	24,241	+880	25,121
1939--Jan.	2,729	216	232	169	3,010	680	24	23,704	+614	24,318
Feb.	2,142	196	226	177	2,773	724	15	22,009	+352	22,361
Mar.	2,860	245	276	196	3,383	815	19	28,535	+731	29,266
Apr.	2,118	217	244	297	3,612	850	23	27,654	+1,783	29,437
May	2,368	220	232	165	2,892	1,207	17	24,679	+639	25,318
June	2,397	280	273	150	2,413	1,217	56	24,188	+329	24,517
July	2,508	182	231	171	2,454	952	27	24,014	+1,514	25,528
Value:										
1938--July	2,244	389	532	823	8,148	2,883	11	59,891	-	-
Aug.	3,221	593	1,011	1,038	10,539	3,438	61	71,067	-	-
Sept.	2,822	564	731	998	10,725	2,438	9	70,959	-	-
Oct.	3,206	663	721	1,080	10,248	2,907	6	73,782	-	-
Nov.	2,711	559	514	1,038	10,642	2,592	9	67,595	-	-
Dec.	2,055	506	443	913	11,001	2,805	5	61,954	-	-
1939--Jan.	4,239	411	692	917	11,208	2,229	28	66,041	-	-
Feb.	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.	4,140	468	861	1,052	12,990	2,604	2	76,124	-	-
Apr.	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May	3,366	418	727	882	9,982	3,691	5	68,571	-	-
June	3,423	414	899	829	9,015	3,778	85	65,296	-	-
July	3,654	390	763	901	9,020	3,261	1	65,743	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States

Article	1938						1939						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Duty-free articles 1/:													
Crude petroleum..	$503,062	$320,672	$300,928	$438,746	$387,938	$464,821	$287,862	$281,991	$297,665	$504,108	$747,024	$688,585	$531,266
Fuel oil, etc. 2/.....	102,522	256,682	134,798	101,372	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,646	141,622
Gasoline or other motor fuel.....	11	2	16	667	1	341	-	1	-	-	1	9	-
Lubricating oil..	42	643	1,127	978	27	1,477	519	551	1,463	10	776	606	354
Paraffin and other petroleum wax products....	27,878	27,180	17,768	15,614	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745
Seed oils.....	100,861	106,818	113,124	129,666	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799
Oil seeds.....	25,377	15,061	37,953	44,085	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425
Animal, fish and coconut oils....	-	148	-	13	126	66	142	99	197	608	-	-	-
Copper.....	49,286	100,829	56,004	76,155	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240
Lumber of specified types.....	7,819	14,135	11,970	14,350	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270
Coal and related fuels...	562	-	2,455	332	1,494	1,651	-	166	2,688	2,381	441	562	2,238
Total.....	817,420	842,170	676,143	821,978	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959
Dutiable articles 3/:													
Cane sugar.....	$535,685	$779,248	$195,850	$66,019	$41,776	$20,595	$22,882	$59,954	$228,714	$136,018	$253,585	$370,204	$396,050
Cane sugar (from Philippine Is.).	85,754	85,854	43,107	54,421	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708
Beet sugar.....	-	3,478	-	-	-	-	-	2	-	-	-	-	-
Articles composed in chief value of manufactured sugar..	1,216	1,680	1,838	2,114	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373
Fuel oil, etc. 2/.....	1	-	1	-	-	1	-	-	-	8	-	-	-
Lubricating oil..	-	23	30	-	-	23	-	10	-	-	-	-	22
Paraffin and other petroleum wax products....	-	9	3	18	5	19	7	2	25	50	11	16	42
Seed oils.....	1,363	4	2,260	58	168	214	220	85	222	62	37	-	19,865
Animal and fish oils.....	69,706	132,813	25,067	100,869	71,674	9,900	49,884	15,391	17,399	22,419	15,500	15,441	22,486
Palm oil.....							831	926	1,355	1,816	1,386	1,771	1,008
Coconut oil (from Philippine Islands)...							-	570	761	1,357	45	957	1,564
Coconut oil.....	1,126	401	211	515	695	671	786	322	547	923	1,095	419	456
Copper.....	13,459	12,241	17,710	12,924	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350
Lumber of specified types.	21,107	36,777	52,500	48,623	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940
Total.....	729,417	1,052,528	338,577	285,561	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864
Grand total.	1,546,837	1,894,698	1,014,720	1,107,539	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,822

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States: Unemployment compensation administration	Grants to States: Old-Age Assistance, etc.	Grants to States: Total grants to states	Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Account (Title II)	Total Expenditures 3/
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Sept	2.2	.5	2.7	1.8	1.2	6.8	8.0	-	33.0	42.8
Oct	30.6	2.9	33.5	1.8	9.1	38.1	47.2	-	32.0	81.0
Nov	95.7	7.1	102.8	1.7	6.3	20.3	26.6	-	32.0	60.3
Dec	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of Aug. 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

2/ Counter entry, deduct.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-	-
1937	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances: Trust account	Unexpended balances: Disbursing account (Railroad unemployment benefits and refunds
1936	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Section 901 of the Social Security Act, amounting to $40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative Expenses	Transfers to Railroad Retirement Acct.	Transfers to Railroad Unemployment insurance account	Total Expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1938-Sept	-	.3	11.5	-	11.8
Oct	.8	.2	11.5	-	11.7
Nov	26.5	.2	16.5	-	16.7
Dec	-	.3	16.5	-	16.8
1939-Jan	.9	.3	1.5	-	1.8
Feb	27.5	.3	-	-	.3
Mar	-	.3	18.0	-	18.3
Apr	.4	.3	-	-	.3
May	6.1	.3	.1	-	.4
June	21.1	.4	-	-	.4
July	.7	.5	21.9	15.0	37.4
Aug	4.4	.6	18.1	-	18.7
Sept	23.7	.6	7.1	-	7.7

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug	293.5	91.4	384.9	3.6	388.5	203.8	184.8	77.2	93.4	14.2
Sept	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1

1/ Transfers from general fund were not reflected until July 1, 1937.
2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938				1939								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budget:													
Income tax	498	41	36	481	48	56	506	40	43	395	42	37	328
Miscellaneous internal revenue	169	209	175	180	172	142	183	155	187	193	187	217	311
Taxes under Social Security Act	3	33	103	3	42	154	4	30	118	4	35	115	3
Taxes upon carriers and their employees	-	1	26	-	1	28	-	-	6	21	1	4	24
Customs	29	31	27	25	24	22	29	29	25	25	26	27	36
Other	12	17	15	15	18	15	15	15	18	15	16	20	17
Subtotal	711	332	382	704	305	417	737	269	397	613	307	420	719
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	35	38	125	37	39	148	34	34	137	17	43	154	13
Trust accounts	21	25	14	16	20	16	25	20	18	14	19	15	20
Subtotal	56	63	139	53	59	164	59	54	155	31	62	169	33
Total cash income	767	395	521	757	364	581	796	323	552	644	369	589	752
CASH OUTGO													
Budget:													
National defense	88	95	98	99	103	84	98	96	101	106	109	114	108
Social Security Act (grants and administrative expenses)	10	49	28	14	33	26	23	37	32	17	41	35	19
Interest on the public debt	144	65	7	170	14	15	118	64	8	184	11	14	148
Public Works	94	99	89	120	99	102	93	97	97	102	96	106	106
Agricultural aid	38	75	78	66	65	91	135	132	139	96	69	63	80
National Youth Administration	-	-	-	-	-	-	-	-	-	-	2	5	5
Works Progress Administration	194	207	195	219	185	160	201	173	173	167	149	134	106
Other	136	133	130	122	139	131	132	127	142	134	159	161	159
Subtotal	704	723	625	810	638	609	800	726	692	806	636	632	731
Trust funds, etc.:													
Reconstruction Finance Corporation	24	19	22	8	38	15*	6*	57*	-	89*	12	25	19
Commodity Credit Corporation	27	23	18	15	10	-	2	5	40	1*	6	236	5
Unemployment trust fund	40	40	26	19	33	36	44	41	32	42	42	41	39
Old-age reserve account	1	1	1	1	1	1	1	2	1	2	1	1	1
Railroad retirement account	8	9	9	9	9	9	9	9	9	9	9	9	9
Other	44	10	2*	29	4*	27	19*	1	18	65	37*	42	84
Subtotal	144	102	74	81	87	58	31	1	56	32	33	354	157
Redemption of adjusted service bonds	4	4	3	3	3	2	3	3	2	4	3	3	3
Total cash outgo	852	829	702	894	728	669	834	730	750	843	672	989	891
EXCESS OF CASH OUTGO	85	434	181	137	364	88	38	407	198	199	303	400	139

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

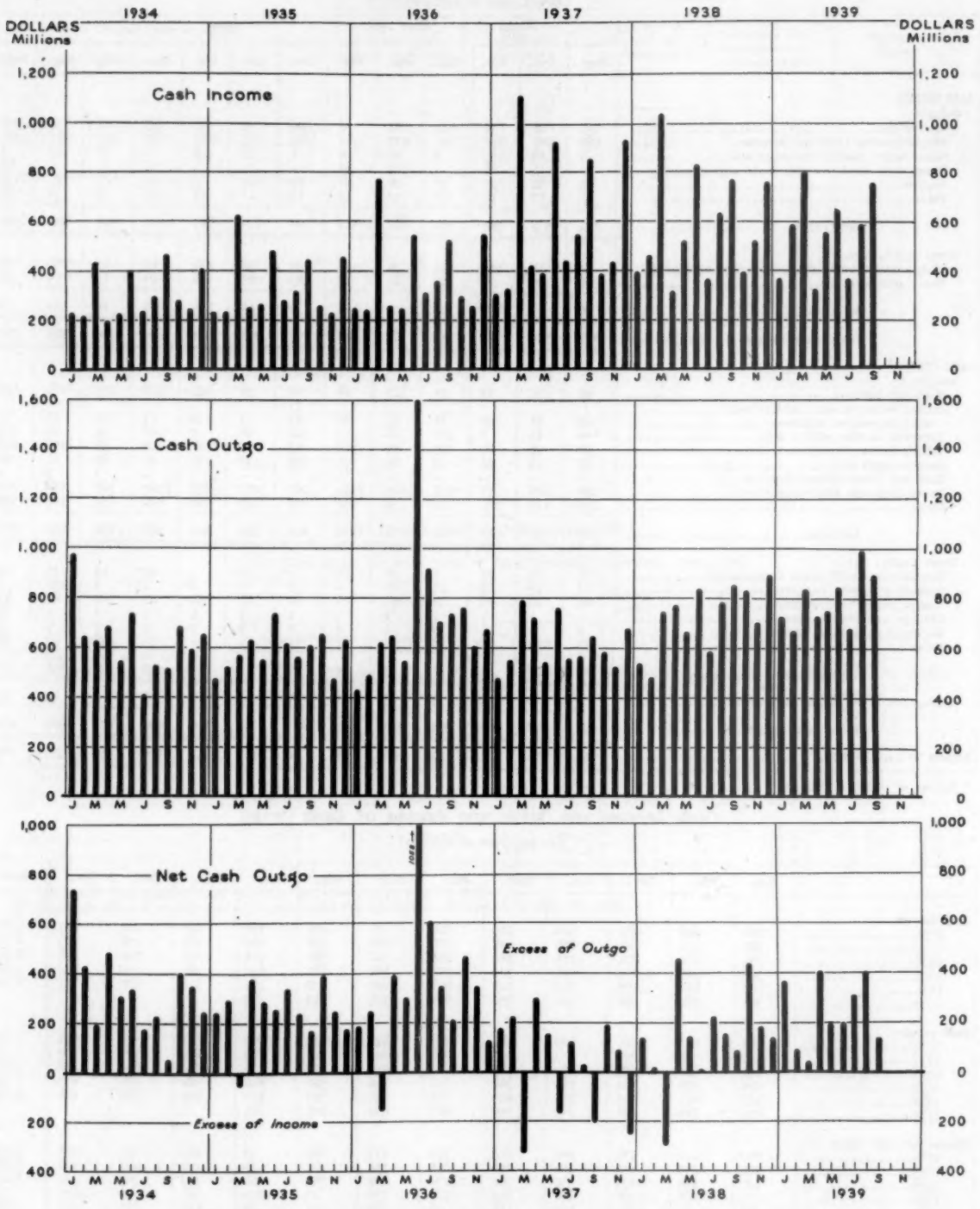
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1934	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	772	255	249	542	311	362	522	299	259	547	4,606
1937	303	325	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752				
Cash outgo													
1934	967	647	627	688	541	733	411	585	520	667	598	656	7,600
1935	468	530	577	633	551	737	614	561	610	698	474	632	7,045
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939	728	669	834	730	750	843	672	989	891				
Excess of cash outgo													
1934	743	431	195	490	313	333	179	289	58	407	353	249	3,980
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	303	400	139				

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1934 to Date



For the basis of these figures see the text in February issue of the Bulletin

TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Sept	2,978	2,376	460	142	-	3,164	1,360	963	791	49	186
Oct	2,569	1,960	467	142	-	2,733	1,330	603	747	53	164
Nov	2,447	1,827	478	142	-	2,625	1,265	570	736	54	178
Dec	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept	2,178	1,481	554	143	-	2,334	879	586	758	111	156

Statement of the Outstanding Public Debt on June 30, 1939 and Sept. 30, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Sept. 30, 1939	Increase(+) Decrease(-)		June 30, 1939	Sept. 30, 1939	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	537	502	-35
Treasury bonds	25,218	25,218	-	Old-Age Reserve Account	1,177	1,306	+129
U. S. Savings bonds	1,868	2,052	+184	Railroad Retirement Account	67	77	+10
Adjusted Service bonds	283	275	-8	Government retirement funds	473	555	+82
Treasury notes	7,243	7,232	-11	Adjusted Service Certificate Fund	20	18	-2
Treasury bills	1,308	1,306	-2	Unemployment Trust Fund	1,267	1,363	+96
Matured debt on which interest has ceased	142	112	-30	Postal Savings System	128	121	-7
Debt bearing no interest	411	404	-7	Federal Deposit Insurance Corporation	101	121	+20
Total Market issues, etc	36,669	36,795	+126	Total Special issues	3,770	4,063	+293
				Total	40,439	40,858	+419

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Sept	1,238.8	.6	423.9	35.5	1,698.8	429.6	423.9	45.6	899.1	799.7
Oct	440.9	.5	-	33.5	474.9	427.4	-	17.2	444.6	30.3
Nov	539.2	.5	-	143.6	683.3	501.0	-	2.0	503.0	180.3
Dec	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Sept.....	2,933	26	1,811	2,564	1,642	28,876	37,852	344	4,665	5,009
Oct.....	2,949	26	1,831	2,564	1,672	28,857	37,899	328	4,673	5,001
Nov.....	3,090	26	1,835	2,564	1,702	28,854	38,071	325	4,668	4,993
Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July 3/..	3,918	27	1,818	2,453	2,229	29,669	40,114	295	5,204	5,499
Aug. 3/..	4,094	28	1,825	2,426	2,242	29,736	40,351	295	5,204	5,499
Sept. 3/.	4,063	28	1,887	2,752	2,326	29,286	40,342	295	5,204	5,499

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

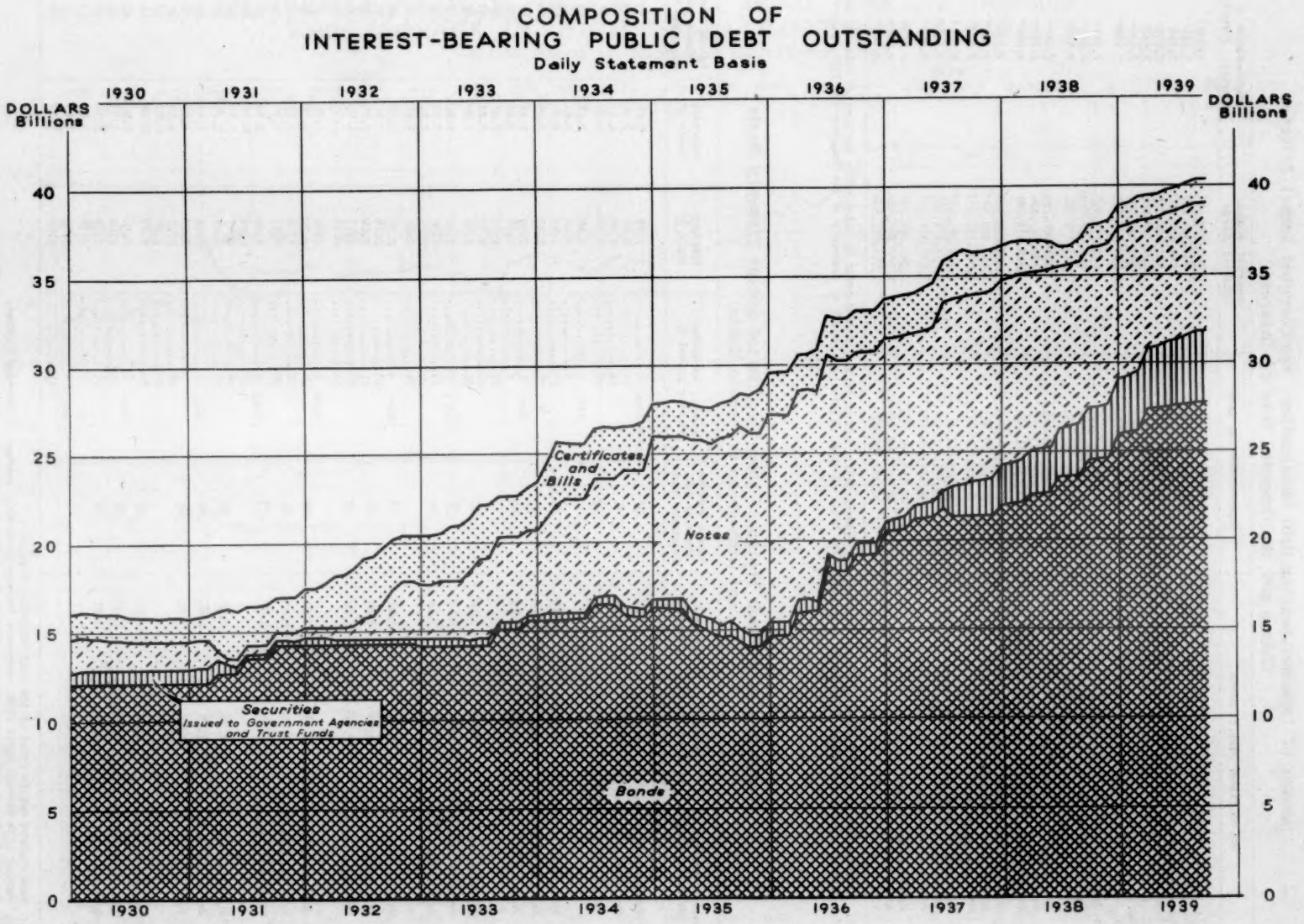
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9			

Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues				
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt			
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Sept...	38,393	37,850	24,549	64.9	9,667	24.0	1,302	3.4	2,933	7.7	106	437	2,978	35,415
Oct....	38,423	37,897	24,579	64.9	9,067	23.9	1,302	3.4	2,949	7.8	94	433	2,569	35,854
Nov....	38,603	38,068	24,608	64.7	9,067	23.8	1,303	3.4	3,090	8.1	105	431	2,447	36,156
Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,885	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,496
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.


COMPOSITION OF
INTEREST-BEARING PUBLIC DEBT OUTSTANDING
Daily Statement Basis
DOLLARS Billions
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939
40
35
30
25
20
15
10
5
0
Certificates and Bills
Notes
Securities Issued to Government Agencies and Trust Funds
Bonds

Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589*
1939	39,885,969,732	1,036,937,397	2.600*
1938-July	36,641,937,719	951,738,835	2.597*
Aug.	37,051,561,281	956,207,791	2.581*
Sept.	37,849,982,493	977,274,331	2.582*
Oct.	37,896,865,589	978,604,732	2.582*
Nov.	38,068,027,769	982,917,804	2.582*
Dec.	38,898,851,391	1,005,833,188	2.586*
1939-Jan.	39,097,233,713	1,011,231,467	2.586*
Feb.	39,325,527,811	1,017,225,042	2.587*
Mar.	39,442,074,957	1,026,757,937	2.603*
Apr.	39,525,407,813	1,029,353,995	2.604*
May	39,751,011,399	1,035,271,505	2.604*
June	39,885,969,732	1,036,937,397	2.600*
July	40,113,701,724	1,044,251,926	2.603*
Aug.	40,351,348,487	1,050,844,300	2.604*
Sept.	40,341,909,035	1,051,817,484	2.607*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
* On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

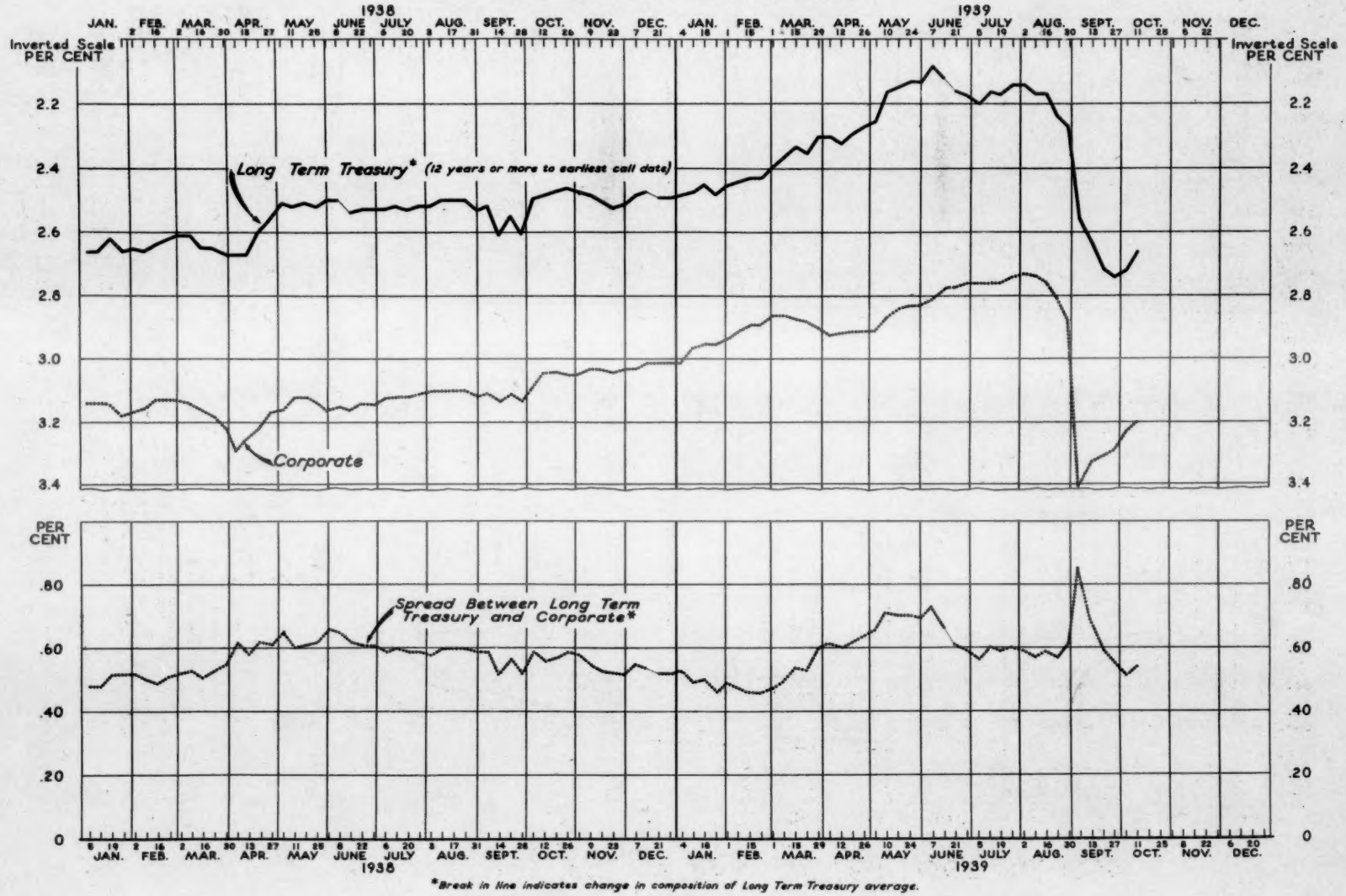
Monthly averages of daily figures 1/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1938-Jan.	2.65	3.17	.52
Feb.	2.64	3.15	.51
Mar.	2.64	3.16	.52
Apr.	2.62	3.23	.61
May	2.51	3.14	.63
June	2.52	3.15	.63
July	2.52	3.12	.60
Aug.	2.51	3.10	.59
Sept.	2.58	3.12	.54
Oct.	2.48	3.06	.58
Nov.	2.50	3.04	.54
Dec.	2.49	3.02	.53
1939-Jan.	2.47	2.96	.49
Feb.	2.44	2.90	.46
Mar.	2.34	2.87	.53
Apr.	2.30	2.92	.62
May	2.17	2.86	.69
June	2.13	2.78	.65
July	2.16	2.76	.60
Aug.	2.21	2.79	.58
Sept.	2.65	3.29	.64

Weekly, Wednesday closing prices 4/	Treasury bonds 2/	Corporate bonds 3/	Spread between Treasury and Corporate bonds
1939-Jan. 4	2.48	3.01	.53
11	2.47	2.96	.49
18	2.45	2.95	.50
25	2.48	2.95	.47
Feb. 1	2.45	2.94	.49
8	2.44	2.91	.47
15	2.43	2.89	.46
22	2.43	2.89	.46
Mar. 1	2.39	2.86	.47
8	2.36	2.86	.50
15	2.33	2.87	.54
22	2.35	2.88	.53
29	2.30	2.90	.60
Apr. 5	2.30	2.92	.62
12	2.32	2.92	.60
19	2.29	2.91	.62
26	2.27	2.91	.64
May 3	2.25	2.91	.66
10	2.16	2.87	.71
17	2.14	2.84	.70
24	2.13	2.83	.70
31	2.13	2.83	.70
June 7	2.08	2.81	.73
14	2.12	2.78	.66
21	2.16	2.77	.61
28	2.17	2.76	.59
July 5	2.20	2.76	.56
12	2.16	2.76	.60
19	2.17	2.76	.59
26	2.14	2.74	.60
Aug. 2	2.14	2.73	.59
9	2.17	2.74	.57
16	2.17	2.76	.59
23	2.24	2.81	.57
30	2.27	2.88	.61
Sept. 6	2.56	3.41	.85
13	2.64	3.33	.69
20	2.72	3.31	.59
27	2.74	3.29	.55
Oct. 4	2.72	3.23	.51
11	2.66	3.20	.54

Note: Back figures may be found in the July bulletin, Page 20.
1/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.
2/ Average of Treasury bonds not due or callable for twelve years or more.
3/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.
4/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

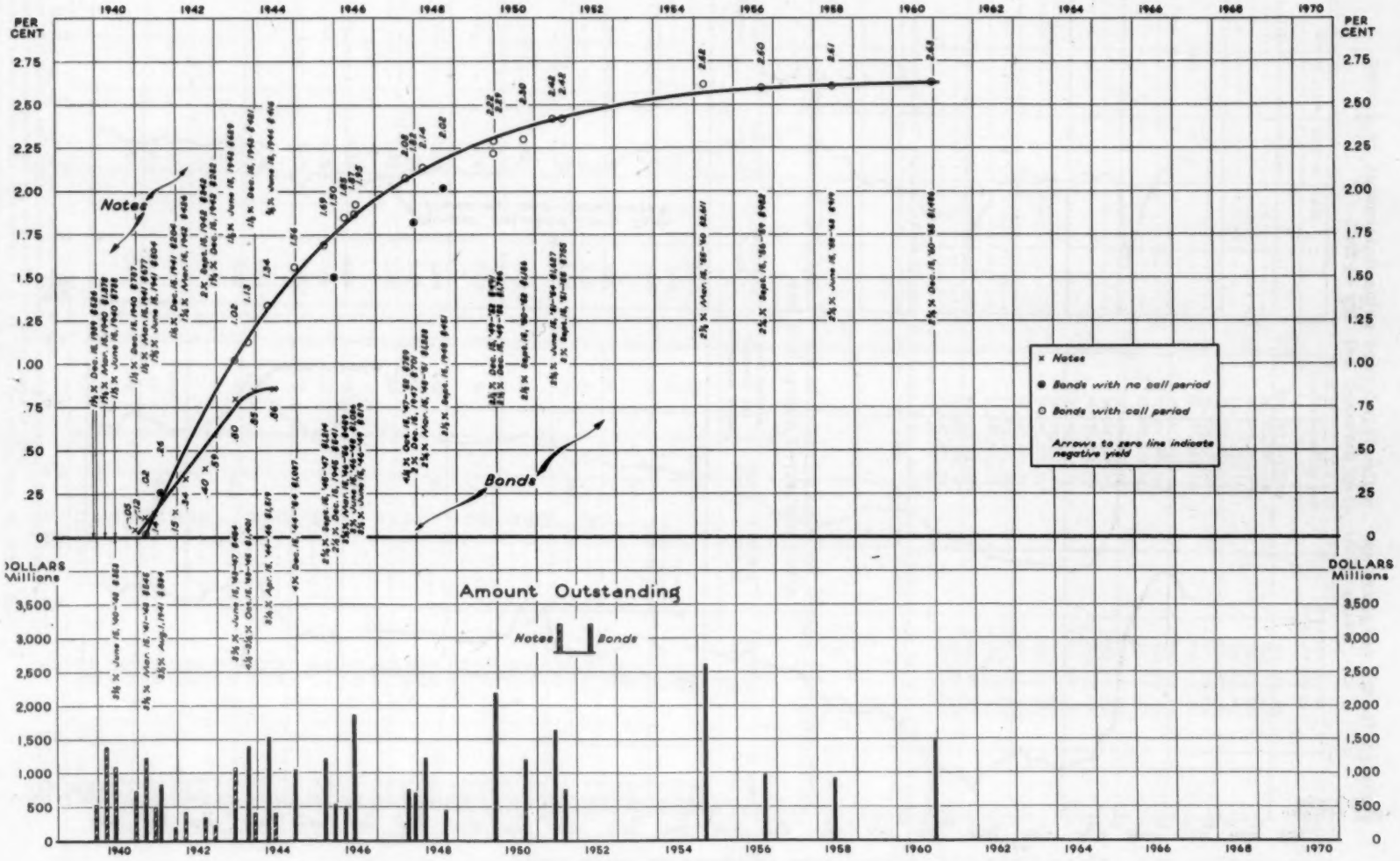
Yields Based on Wednesday Quotations



*Break in line indicates change in composition of Long Term Treasury average.

YIELDS OF TREASURY BONDS AND NOTES OCT. 16, 1939

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: Aug. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,713.7	821.2	153.6	-	738.9
Commodity Credit Corp.....	695.8	409.3	186.5	-	100.0
Export-Import Bank of Washington.....	48.3	-	.4	-	48.0
Federal Crop Insurance Corp..	11.5	-	1.6	-	9.9
Federal Deposit Insurance Corp.....	488.8	-	199.5	139.3	150.0
Tennessee Valley Authority...	308.4	-	15.4	-	293.0
Public Works Administration..	57.9	-	-	-	57.9
United States Maritime Commission.....	178.5	-	50.6	-	127.9
Rural Electrification Admn...	147.5	-	-	-	147.5
Home Owners' Loan Corp.....	2,916.5	2,779.0	91.5	-	46.0
Federal Savings & Loan Insurance Corp.....	120.2	-	1.0	-	119.2
Federal Savings & Loan Assns.....	39.7	-	-	-	39.7
Federal Home Loan Banks.....	253.1	-	78.9	49.5	124.7
Federal Housing Admn.....	47.5	2.6	1.5	-	43.4
United States Housing Authority.....	264.2	114.3	7.9	-	142.0
Farm Credit Administration...	301.9	-	182.7	-	119.2
Federal Farm Mortgage Corp...	1,823.6	1,391.3	41.8	-	190.5
Federal Land Banks.....	2,320.6	-	1,807.8	199.0	313.8
Federal Intermediate Credit Banks.....	308.3	-	199.5	-	108.8
Banks for Cooperatives.....	179.1	-	4.1	3.4	171.6
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.0	-	3.1	-	18.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	18.9	-	.1	-	18.8
Electric Home and Farm Authority.....	11.3	-	10.3	-	1.0
Farm Security Administration.....	296.2	-	-	-	296.2
Federal National Mortgage Assn.....	134.8	-	88.0	-	46.8
Federal Prison Industries, Inc.....	7.8	-	.2	-	7.6
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.6	-	.7	-	24.9
Panama Railroad Co.....	47.2	-	1.0	-	46.2
Puerto Rico Reconstruction Admn.....	6.3	-	-	-	6.3
R F C Mortgage Company.....	57.5	-	1.8	-	55.7
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.6	-	-	-	2.6
Total.....	12,778.2	5,517.8	3,129.8	391.2	3,739.4

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Aug. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	254.6	226.6 2/	528.0
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.0	-	48.0
Federal Crop Insurance Corp...	10.0	-	.1 2/	9.9
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	59.0 3/	100.0 2/	41.0
Federal Savings and Loan Insurance Corp.....	100.0	19.2	-	119.2
Federal Savings and Loan Assn.	39.7	-	-	39.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	141.0	-	142.0
Federal Farm Mortgage Corp....	200.0	-	9.5 2/	190.5
Federal Land Banks.....	124.6	188.1	1.1	313.8
Federal Intermediate Credit Banks.....	70.0	48.9	10.1 2/	108.8
Banks for Cooperatives.....	149.0	12.5	10.1	171.6
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	13.9	-	18.9
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	20.0	1.1 3/	-	18.9
Electric Home and Farm Authority.....	.9	.1	-	1.0
Federal National Mortgage Assn.....	10.0	3.1	33.7	46.8
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	39.7	.5 2/	46.2
R F C Mortgage Company.....	25.0	.4	30.2	55.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,049.1	646.7	271.3 2/	2,424.5
Non-Stock:				
Tennessee Valley Authority....				242.7
Public Works Admn.....				57.9
U. S. Maritime Commission.....				127.8
Rural Electrification Admn....				147.5
Federal Housing Admn.....				43.4
Farm Credit Admn.....				119.2
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				296.2
Federal Prisons Industries, Inc				7.6
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Admn.....				6.3
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.6
War Finance Corporation.....				1/
Total.....				1,048.7
Special Obligations Held by Treasury:				
Reconstruction Finance Corporation.....				210.9
Home Owners' Loan Corp.....				5.0
Tennessee Valley Authority....				50.3
Total.....				266.2
Grand Total.....				3,739.4

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than $100,000.
2/ Excess inter-agency assets (deduct).
3/ Deficit.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 2 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net) 2/	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 3/	-	-	$32,121,750*	$100,000	-
Commodity Credit Corporation	$119,599,918	-	10,000,000*	202,553,000	-
Export-Import Bank of Washington	-	$3,500,000	-	-	-
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	17,264,075	17,582,044	-	-	-
Home Owners' Loan Corporation	-	-	15,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	41,133,175*	-
United States Housing Authority	105,255	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	75,122,000*	-
Disaster Loan Corporation	2,000,000 4/	-	-	-	-
Central Bank for Cooperatives	-	-	-	-	$43,700*
Electric Home and Farm Authority	-	-	-	796,000	-
Total	138,969,248	21,082,044	57,121,750*	41,293,825	43,700*

	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/	$45,165	$39,511,168	$14,048,008	$420,307	$22,002,898
Commodity Credit Corporation	-	23,270,703	430,188	224,105	336,077,914
Export-Import Bank of Washington	-	807,691	221,031	-	4,528,722
Federal Deposit Insurance Corporation	-	3,546,046	20,833,677	159,070	24,538,793
Rural Electrification Administration	-	129,415	406,422	2,285	35,384,241
Home Owners' Loan Corporation	4,763,319	31,915,325	25,284,633	1,631,127	2,694,404
Federal Savings and Loan Insurance Corporation	-	-	394,474	3	394,477
Federal Home Loan Banks	-	24,082,985	589,098	-	16,461,092 6/
United States Housing Authority	-	59,020	633,960	24,082	822,317
Federal Farm Mortgage Corporation	417,671	10,214,756	6,335,927	196,121	57,957,525 6/
Disaster Loan Corporation	-	313,370	38,990	-	2,352,360
Central Bank for Cooperatives	-	5,636,108	67,975	91,235	5,751,618
Electric Home and Farm Authority	-	947,397	162,063	9,018	1,914,478
Total	5,226,155	140,433,984	69,446,446	2,757,353	562,043,605

1/ Items in this column which constitute a charge against the Federal Budget.
2/ Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.
3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
5/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
6/ Excess of disbursements, deduct.
* Excess of retirements, deduct.

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States: First 2 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$1,613,012	$506,149	-	$69,031,419	-
Commodity Credit Corporation	351,245	-	-	262,891,573	-
Export-Import Bank of Washington	11,854	15	-	4,640,763	-
Federal Deposit Insurance Corporation	545,102	-	-	703,282	-
Rural Electrification Administration	453,303	-	-	23,740,457	-
Home Owners' Loan Corporation	4,053,311	3,953,176	$4,175,834	16,336,810	$24,200,625
Federal Savings and Loan Insurance Corporation	41,042	2,974	-	-	-
Federal Home Loan Banks	157,250	-	-	14,591,198	-
United States Housing Authority	931,221	233,591	109,707	24,160,847	-
Federal Farm Mortgage Corporation	1,491,766	254,079	499,360	3,514,379	-
Disaster Loan Corporation	86,951	-	-	3,203,937	-
Central Bank for Cooperatives	19,110	-	-	4,543,104	-
Electric Home and Farm Authority	67,684	36,133	-	1,787,547	-
Total	9,824,851	4,986,117	4,784,901	428,545,336	24,200,625

	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net) 3/	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation 2/	-	$17,608,840	$3,743,801	$140,576	$92,645,797
Commodity Credit Corporation	-	-	18,120	2,684,644	265,345,582
Export-Import Bank of Washington	-	-	-	65,110	4,717,762
Federal Deposit Insurance Corporation	$20,000,000	-	497,019	71,634	21,817,037
Rural Electrification Administration	-	-	-	25,888	24,219,648
Home Owners' Loan Corporation	5,284,650*	-	11,923,036	879,919	60,238,061
Federal Savings and Loan Insurance Corporation	341,000	-	-	788	385,804
Federal Home Loan Banks	434,986*	-	995,947	2,220,103	17,529,512
United States Housing Authority	-	-	784,829	-	26,220,195
Federal Farm Mortgage Corporation	8,150,000*	-	5,718,843	535,766	3,863,593
Disaster Loan Corporation	-	-	-	2,337	3,293,225
Central Bank for Cooperatives	1,625,000*	1,176,747	15,276	2,563,213	6,692,450
Electric Home and Farm Authority	-	-	9,060	207	1,900,631
Total	4,846,364	18,785,587	23,705,331	9,190,185	528,869,297

1/ Receipts received in payment of mortgages under "Repayment of loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
3/ Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.
* Excess of sales over purchases, deduct.

Statement of Sources of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Aug. 31, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net) 2/	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 3/	$500,000,000	-	$210,925,878	$905,029,000	-
Commodity Credit Corporation	313,885,323 4/	-	-	408,727,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$45,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	86,964,270	$81,429,618	-	-	-
Home Owners' Loan Corporation	200,000,000 5/	-	5,000,000	3,114,453,550 6/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 5/	-	-	88,453,000	-
United States Housing Authority	30,461,478	-	-	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 5/	-	35,000,000	1,269,287,900	-
Disaster Loan Corporation	20,000,000 5/	-	-	-	-
Central Bank for Cooperatives	50,000,000	4,071,279	-	-	327,300
Electric Home and Farm Authority	1,000,000	-	-	8,877,622	-
Total	1,678,052,071	85,500,897	250,925,878	5,908,985,072	284,626,857

	Sale of other property acquired	Repayment of loans 7/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 3/	$2,469,270	$4,802,493,039	$517,999,696	$67,862,818	$7,006,779,701
Commodity Credit Corporation	-	599,493,073	9,939,001	746,665	1,332,791,062
Export-Import Bank of Washington	-	32,779,400	4,148,418	640,904	83,568,722
Federal Deposit Insurance Corporation	-	21,024,316	211,131,589	3,365,229	524,820,691
Rural Electrification Administration	-	563,173	1,728,104	2,851	170,688,016
Home Owners' Loan Corporation	34,366,273	632,917,965	669,055,986	6,534,204	4,658,327,978
Federal Savings and Loan Insurance Corporation	-	-	23,379,496	31,070	123,410,566
Federal Home Loan Banks	-	378,144,812	30,299,777	31,668,230	653,266,819
United States Housing Authority	-	856,318	6,356,093	174,807	152,005,696
Federal Farm Mortgage Corporation	3,427,631	193,235,811	314,241,382	8,457,413	2,023,650,137
Disaster Loan Corporation	-	2,679,541	298,034	50,122	23,027,697
Central Bank for Cooperatives	-	170,152,338	8,447,070	2,396,880	235,394,867
Electric Home and Farm Authority	-	9,191,985	1,704,812	190,170	20,964,589
Total	40,263,174	6,843,531,771	1,794,689,458	122,121,363	17,008,696,941

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.
3/ Includes Federal National Mortgage Association and the RFC Mortgage Company.
4/ Includes $3,000,000 NIRA; $97,000,000 RFC included in notes cancelled by the Treasury (see footnote 5); and $213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
5/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
6/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
7/ Receipts from sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Statement of Uses of Funds of Certain Corporations and Agencies Maintaining Checking Accounts with the Treasurer of the United States, from Inception of Organization to Aug. 31, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation 2/	$69,435,344	$6,782,392	-	$6,640,109,682	-
Commodity Credit Corporation	4,508,742	-	-	1,229,189,814	-
Export-Import Bank of Washington	314,112	222	-	67,075,979	-
Federal Deposit Insurance Corporation	17,112,845	-	-	78,889,053	-
Rural Electrification Administration	6,056,667	-	-	146,076,281	-
Home Owners' Loan Corporation	178,513,986	50,349,887	$105,780,831	3,189,222,530	$255,249,150
Federal Savings and Loan Insurance Corporation	817,403	13,202	-	-	-
Federal Home Loan Banks	7,316,206	-	-	537,614,589	-
United States Housing Authority	5,696,790	2,905,581	25,760,747	82,110,974	-
Federal Farm Mortgage Corporation	55,184,514	2,084,746	7,169,795	969,150,613	-
Disaster Loan Corporation	1,538,793	47,415	-	20,500,298	-
Central Bank for Cooperatives	632,987	-	-	181,989,301	-
Electric Home and Farm Authority	1,054,288	365,097	-	18,868,224	-
Total	348,186,677	62,548,542	138,711,373	13,160,799,298	255,249,150

	Investments (net) 3/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net) 4/	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation 2/	$45,000,000	$18,068,264	$226,495,171	$454,711	$7,006,345,564
Commodity Credit Corporation	-	-	17,080,471	3,192,852	1,253,971,879
Export-Import Bank of Washington	-	12,800,000	2,262,389	589,301	82,981,943
Federal Deposit Insurance Corporation	363,495,857	-	43,405,868	624,382	503,528,005
Rural Electrification Administration	-	-	771,310	209,674	153,117,932
Home Owners' Loan Corporation	311,174,310	-	374,132,905	10,994,700	4,475,418,299
Federal Savings and Loan Insurance Corporation	116,276,139	-	3,414,738	560,125	123,081,607
Federal Home Loan Banks	48,992,396	-	15,412,923	155,554	609,051,628
United States Housing Authority	1,700,000	-	843,294	60,858	119,080,244
Federal Farm Mortgage Corporation	770,804,840	-	197,580,473	11,494,096	2,013,469,077
Disaster Loan Corporation	-	-	-	133	22,086,599
Central Bank for Cooperatives	43,885,000	-	436,572	5,621,331	232,567,191
Electric Home and Farm Authority	-	-	128,791	183,903	20,600,303
Total	1,702,885,502	30,868,264	881,966,845	34,081,620	16,615,300,271

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes Federal National Mortgage Association and RFC Mortgage Company.
3/ Includes U. S. Government Bonds in the amount of $291,107,547, as follows: Federal Deposit Insurance Corp., $225,005,716; Federal Savings and Loan Insurance Corp., $10,997,697; U. S. Housing Authority, $1,700,000; the Banks for Cooperatives, $23,665,000; and Federal Home Loan Banks, $29,739,134.
4/ Allocations, rediscounts and loans from and to other governmental corporations or agencies are shown net, effective this month.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9*	819.7	114.2
1938-Aug.....	5,015.0	206.2	1,409.8	.9	2,887.6	510.5	-
Sept.....	5,009.4	206.2	1,404.2	.9	2,887.6	510.5	-
Oct.....	5,000.5	206.2	1,395.1	1.1	2,887.6	510.5	-
Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,291.2	206.2	1,379.4	2.2	2,769.4*	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

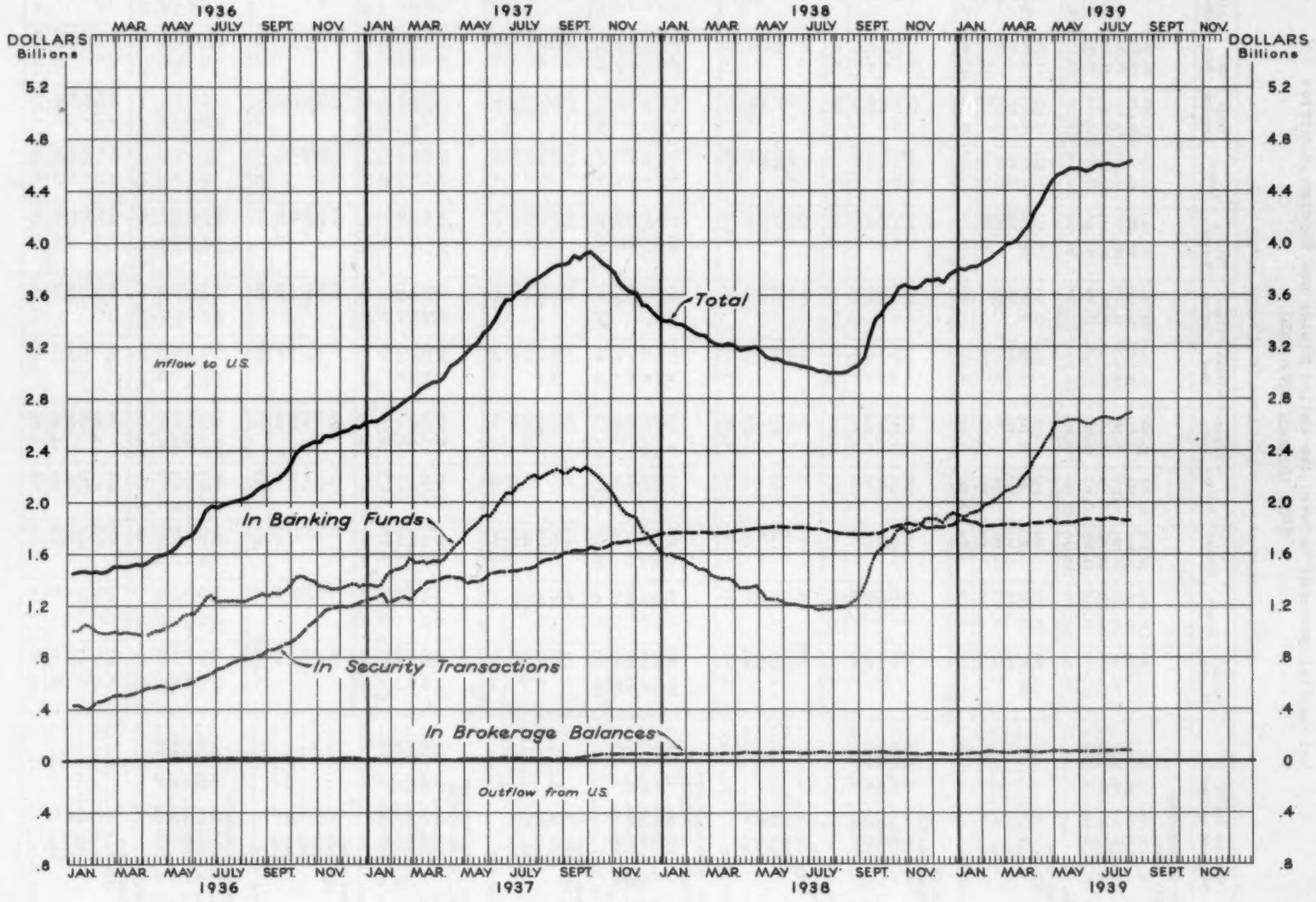
Net Capital Movement between the United States and Foreign Countries
1935 through July 1939

(In thousands of dollars. Capital inflow (+) or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Aug. 2, 1939..	185,159	98,099	11,625	-5,311	56,960	33,490	137,344	517,366	79,293	112,018	47,501	25,696	781,874
Total.....	756,299	322,378	142,145	12,414	134,495	239,820	373,398	1,980,949	244,929	312,721	115,175	38,880	2,692,654
Week ended													
1939-July 5.....	-29,799	15,301	889	935	-556	3,896	10,927	1,593	2,911	-2,032	-1,321	811	1,962
July 12.....	-22,085	-3,252	-310	99	6,715	2,602	2,469	-13,762	-9,872	-2,229	2,014	5,118	-18,731
July 19.....	5,854	-289	1,953	-492	-196	-2,665	705	4,870	-2,459	3,226	1,900	484	8,021
July 26.....	6,388	-8,572	-1,191	270	-78	5,493	-599	1,711	12,742	11,995	270	-606	26,112
Aug. 2.....	23,987	-1,150	1,538	490	-2,360	-184	6	22,327	7,832	4,061	-16,329	-405	17,486
Total July.....	-15,655	2,038	2,879	1,302	3,525	9,142	13,508	16,739	11,154	15,021	-13,466	5,402	34,850
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,088	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Aug. 2, 1939..	6,698	5,120	-14	-26	5,200	4,535	1,959	23,472	6,230	1,684	2,887	255	34,528
Total.....	19,943	17,698	-198	177	11,981	13,366	7,253	70,220	8,817	736	1,856	470	82,099
Week ended													
1939-July 5.....	302	456	90	1	134	-47	-204	732	-21	145	1,006	218	2,080
July 12.....	-190	-396	-21	-	1,485	-16	355	1,217	1,092	62	6	-90	2,287
July 19.....	1,129	1,102	-4	12	422	770	271	3,702	-469	6	226	95	3,560
July 26.....	635	-453	34	31	567	135	141	1,090	-1,001	57	264	-8	402
Aug. 2.....	-80	234	-30	-2	-231	665	-308	248	-90	-343	-43	-29	-217
Total July.....	1,796	943	69	42	2,377	1,507	255	6,989	-449	-73	1,459	186	8,112
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Aug. 2, 1939..	-37,841	-3,005	-3,800	-208	16,512	9,554	-581	-19,369	-8,912	1,726	-4,437	2,322	-28,670
Total.....	434,747	73,489	-26,482	-5,636	229,454	311,302	56,022	1,072,896	18,887	25,161	51,936	13,324	1,182,204
Week ended													
1939-July 5.....	131	-130	-298	34	198	29	225	189	2,437	-235	-2,202	-130	59
July 12.....	-406	117	-367	-	-76	-2,482	-438	-3,652	-1,252	204	-239	22	-4,917
July 19.....	-4,382	-1,084	-158	2	-909	-1,392	-288	-8,211	216	-167	-1,244	26	-9,380
July 26.....	-3,079	-668	-221	2	-1,209	820	-353	-4,708	1,241	-165	-1,294	-147	-5,073
Aug. 2.....	518	894	-195	-129	468	-707	15	864	2,339	-158	-706	-105	2,234
Total July.....	-7,218	-871	-1,239	-91	-1,528	-3,732	-839	-15,518	4,981	-521	-5,685	-334	-17,077
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,857	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Aug. 2, 1939..	-2,414	2,167	2,956	3,775	2,410	5,222	14,760	28,876	25,354	11,212	4,398	355	70,195
Total.....	126,666	28,328	36,019	24,277	29,747	42,306	180,631	467,974	-13,516	177,525	38,200	10,012	680,195
Week ended													
1939-July 5.....	-314	6	84	74	134	86	378	448	13,037	370	106	3	13,964
July 12.....	-790	75	22	152	85	-87	-49	-592	-1,126	247	323	-225	-1,373
July 19.....	-524	-37	35	106	-3	501	-827	-749	462	321	166	-275	-75
July 26.....	-168	25	-11	158	-123	96	-44	-67	339	892	329	44	937
Aug. 2.....	307	57	105	23	239	40	738	1,509	224	321	136	30	2,220
Total July.....	-1,489	126	235	513	332	636	196	549	12,936	1,551	1,060	-423	15,673
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Aug. 2, 1939..	151,602	102,381	10,767	-1,770	81,082	52,801	153,482	550,345	101,965	126,640	50,349	28,628	857,927
Total.....	1,337,655	441,893	151,484	31,232	405,677	606,794	617,304	3,992,039	259,117	516,143	207,167	62,686	4,637,152
Week ended													
1939-July 5.....	-29,680	15,633	765	1,044	-90	3,964	11,326	2,962	18,364	-1,752	-2,411	902	18,065
July 12.....	-23,471	-3,456	-676	251	8,209	17	2,337	-16,789	-11,158	-1,716	2,104	4,825	-22,734
July 19.....	2,077	-308	1,826	-372	-686	-2,786	-139	-388	-2,290	3,386	1,048	330	2,126
July 26.....	3,776	-9,668	-1,389	461	-843	6,544	-855	-1,974	13,321	12,179	-431	-717	22,378
Aug. 2.....	24,732	35	1,418	382	-1,884	-186	451	24,948	10,345	3,881	-16,942	-509	21,723
Total July.....	-22,566	2,236	1,944	1,766	4,706	7,553	13,120	8,759	28,622	15,978	-16,632	4,831	41,558

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for July 1939

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
July 5	578,260	296,396	14,558	12,604	147,316	243,503	377,378	1,670,015	292,193	360,705	247,918	50,086	2,620,917
July 12	556,205	293,638	13,786	13,408	154,040	245,986	379,811	1,696,874	282,892	359,417	248,502	54,673	2,602,358
July 19	564,245	292,843	15,115	12,538	154,934	243,725	379,403	1,662,803	281,776	364,097	249,801	55,245	2,613,722
July 26	567,473	284,184	13,799	12,782	153,842	248,762	379,591	1,660,393	293,641	375,452	253,568	54,355	2,637,409
Aug. 2	589,144	284,199	14,313	13,263	152,880	248,543	379,728	1,682,070	305,511	379,502	244,818	53,172	2,665,073
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
July 5	516,023	293,695	14,251	12,269	146,528	243,224	376,030	1,602,020	291,308	360,316	238,920	49,648	2,542,212
July 12	497,025	291,029	13,486	13,011	152,997	245,785	378,626	1,591,959	281,271	359,007	239,227	54,235	2,525,699
July 19	504,461	290,281	14,755	12,023	153,857	243,500	378,264	1,597,141	280,624	363,662	240,005	54,911	2,536,343
July 26	508,912	281,714	13,432	12,203	153,047	248,462	377,907	1,595,677	292,240	375,022	243,399	54,013	2,560,351
Aug. 2	525,812	281,967	14,011	12,717	152,058	248,286	378,661	1,613,512	304,845	379,021	235,688	52,864	2,585,930
Deposits for foreign account:													
July 5	505,124	290,022	13,575	11,477	140,746	232,554	358,812	1,552,310	285,474	334,334	202,806	49,015	2,423,939
July 12	486,193	286,892	12,848	12,280	145,791	235,210	362,767	1,541,981	276,339	331,812	201,828	53,609	2,405,569
July 19	493,246	286,619	14,137	11,190	147,534	232,890	361,616	1,547,232	275,679	337,319	202,538	54,300	2,417,068
July 26	496,524	278,727	12,848	11,294	147,158	238,170	362,499	1,547,220	287,439	347,438	206,710	53,371	2,442,178
Aug. 2	511,798	276,686	13,460	11,899	145,872	237,719	362,393	1,559,787	300,077	350,556	198,307	52,172	2,460,899
Bills held for foreign account:													
July 5	6,969	2,283	294	547	5,104	9,327	14,406	38,930	4,247	24,834	30,259	433	98,703
July 12	6,687	2,220	370	478	6,521	9,321	13,383	38,980	4,265	26,742	31,540	423	101,950
July 19	5,989	2,245	305	545	5,636	9,195	14,411	38,326	3,774	25,942	31,529	408	99,979
July 26	5,437	2,166	357	504	5,218	9,222	13,419	36,323	3,879	27,100	30,713	436	98,451
Aug. 2	6,996	2,586	359	539	5,504	9,619	14,240	39,843	3,823	28,016	29,984	487	102,153
Short-term United States Government obligations held for foreign account:													
July 5	32	-	-	-	-	-	1	33	800	-	5,500	-	6,333
July 12	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
July 19	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
July 26	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
Aug. 2	32	-	-	-	-	-	1	33	-	-	6,942	-	6,975
Other liabilities payable in dollars:													
July 5	3,898	1,390	382	245	678	1,343	2,811	10,747	787	1,148	355	200	13,237
July 12	4,113	1,917	268	253	685	1,254	2,475	10,965	667	453	359	203	12,647
July 19	5,194	1,417	313	288	667	1,415	2,236	11,550	1,171	401	438	203	13,763
July 26	6,919	821	227	405	671	1,070	1,988	12,101	922	484	476	206	14,189
Aug. 2	6,986	2,695	192	319	682	948	2,027	13,849	945	449	455	205	15,903
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
July 5	62,237	2,701	307	335	788	279	1,348	67,995	885	389	8,998	438	78,705
July 12	59,180	2,609	300	397	1,043	201	1,185	64,915	1,621	410	9,275	438	76,699
July 19	59,784	2,562	360	515	1,077	225	1,139	65,662	1,152	435	9,796	334	77,379
July 26	58,561	2,470	327	579	795	300	1,684	64,716	1,401	430	10,169	342	77,058
Aug. 2	63,332	2,232	302	546	822	257	1,067	68,558	666	481	9,130	308	79,143
Borrowings from foreign banks:													
July 5	19,893	185	265	245	14	197	759	21,558	569	263	7,531	164	30,085
July 12	18,147	149	258	251	323	117	617	19,862	1,241	281	7,757	157	29,298
July 19	18,374	166	292	414	308	144	628	20,326	732	301	8,182	118	29,659
July 26	17,714	207	283	490	41	164	962	19,821	1,008	299	8,609	124	29,861
Aug. 2	19,676	83	247	438	69	132	574	21,419	309	354	7,803	12	29,897
Acceptances made by foreign banks:													
July 5	36,773	2,361	19	9	446	22	102	39,732	200	-	18	-	39,950
July 12	35,757	2,272	19	67	398	20	121	38,654	233	-	28	-	38,915
July 19	36,084	2,243	45	4	466	19	121	38,982	223	-	40	-	39,245
July 26	35,998	2,096	19	36	443	16	104	38,712	213	-	47	-	38,972
Aug. 2	37,845	1,995	30	14	435	16	116	40,451	233	-	53	-	40,737
Other liabilities payable in foreign currencies:													
July 5	5,571	155	23	81	328	60	487	6,705	116	126	1,449	274	8,670
July 12	5,276	188	23	79	322	64	447	6,399	147	129	1,490	281	8,446
July 19	5,326	153	23	97	303	62	390	6,354	197	134	1,574	216	8,475
July 26	4,849	167	25	93	311	120	618	6,183	180	131	1,513	218	8,225
Aug. 2	5,611	154	25	94	318	109	377	6,688	124	127	1,274	296	8,509

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for July 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
July 5	56,108	7,391	75,945	8,992	21,574	3,334	39,437	212,781	51,647	110,079	107,212	12,322	494,041
July 12	56,138	7,885	75,483	9,697	21,583	3,215	39,401	213,402	52,218	111,020	105,782	11,791	494,213
July 19	58,324	7,379	74,859	9,319	22,673	3,619	38,288	214,461	53,561	112,474	105,181	11,879	497,556
July 26	55,164	7,292	74,694	9,293	21,699	3,163	39,075	210,340	52,684	111,834	108,678	11,995	495,131
Aug. 2	52,848	8,457	73,710	9,284	23,057	3,128	39,206	209,690	56,722	111,823	116,257	10,817	505,309
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
July 5	29,045	863	370	1,636	2,815	1,203	3,745	39,677	16,115	5,080	23,914	1,096	85,882
July 12	34,846	964	311	1,575	2,333	1,424	3,923	45,376	15,574	5,006	23,707	1,099	90,762
July 19	34,694	983	332	1,680	2,791	1,337	3,564	45,341	16,033	5,732	23,287	1,055	91,448
July 26	32,792	1,020	348	1,694	2,221	1,398	3,976	43,449	14,990	5,268	23,919	972	88,998
Aug. 2	30,519	979	321	1,669	2,556	1,209	4,126	41,379	15,033	4,810	23,919	1,025	86,166
Banks own deposits abroad:													
July 5	14,488	577	307	151	1,926	455	1,664	19,568	13,174	1,020	1,254	128	35,144
July 12	21,319	747	246	114	1,573	688	1,800	26,487	12,606	907	1,052	132	41,184
July 19	20,855	780	270	201	1,995	795	1,448	26,144	13,138	956	1,082	121	41,441
July 26	19,844	780	276	151	1,533	661	1,840	25,085	11,956	904	1,521	112	39,578
Aug. 2	17,517	735	245	165	1,840	462	1,806	22,770	12,531	867	1,239	119	37,526
Deposits abroad for account of domestic clients:													
July 5	4,367	140	33	1,357	156	621	619	7,293	1,379	136	19,855	41	28,704
July 12	4,231	87	34	1,322	116	617	626	7,033	1,390	107	19,794	36	28,360
July 19	4,253	58	33	1,348	111	426	626	6,855	1,381	102	19,203	23	27,564
July 26	4,163	97	34	1,405	101	616	629	7,045	1,375	103	19,798	23	28,344
Aug. 2	4,345	97	37	1,370	169	617	839	7,474	827	123	19,757	22	28,203
Other assets payable in foreign currencies:													
July 5	10,190	146	30	128	733	127	1,462	12,816	1,562	3,924	2,805	927	22,034
July 12	9,296	130	31	139	644	119	1,497	11,856	1,578	3,992	2,861	931	21,218
July 19	9,746	145	29	131	685	116	1,490	12,342	1,514	4,674	3,002	911	22,443
July 26	8,785	143	38	138	587	121	1,507	11,319	1,699	4,261	2,600	837	20,676
Aug. 2	8,657	147	39	134	547	130	1,481	11,135	1,675	3,820	2,923	884	20,437
TOTAL ASSETS PAYABLE IN DOLLARS:													
July 5	27,063	6,528	75,575	7,356	18,759	2,131	35,692	173,104	35,532	104,999	83,298	11,226	408,159
July 12	21,292	6,921	75,172	8,122	19,250	1,791	35,478	168,026	36,644	106,014	82,075	10,692	403,451
July 19	23,670	6,396	74,527	7,639	19,882	2,282	34,724	169,120	37,528	106,742	81,894	10,824	406,108
July 26	22,372	6,272	74,346	7,599	19,438	1,765	35,099	166,891	37,694	106,566	84,759	10,623	406,533
Aug. 2	22,329	7,478	73,389	7,615	20,501	1,919	35,080	168,311	41,689	107,013	92,338	9,792	419,143
Loans to foreign banks:													
July 5	16,949	1,756	6,179	1,013	14,503	293	6,872	47,565	4,965	9,880	54,012	308	116,730
July 12	11,396	1,949	5,636	1,624	14,878	262	7,830	43,575	5,701	12,851	50,495	335	112,957
July 19	14,099	1,585	5,896	870	15,485	272	6,723	44,930	5,903	13,002	51,122	364	115,321
July 26	12,043	1,861	6,981	934	14,968	281	7,006	44,074	6,385	14,227	56,284	357	121,327
Aug. 2	10,354	2,983	6,196	877	16,157	319	7,015	43,901	10,785	15,250	60,990	218	131,144
Acceptances made for foreign banks:													
July 5	1,886	1,382	53,137	4,992	2,748	1,308	8,551	74,004	4,669	32,735	2,771	2,809	116,988
July 12	1,707	1,632	53,427	5,259	2,821	1,032	8,525	74,403	5,226	32,626	2,859	2,642	117,756
July 19	1,799	1,610	52,781	5,580	2,940	986	8,413	74,069	5,652	32,224	2,730	2,634	117,309
July 26	1,724	1,499	51,419	5,577	3,127	1,054	8,140	72,540	5,611	32,262	2,607	2,393	115,413
Aug. 2	2,874	1,490	51,396	5,774	3,010	1,106	8,026	73,676	5,603	31,848	3,248	2,118	116,493
Other assets payable in dollars:													
July 5	8,228	3,390	16,259	1,351	1,508	530	20,269	51,535	25,898	62,384	26,515	8,109	174,441
July 12	8,189	3,340	16,109	1,239	1,551	497	19,123	50,048	25,717	60,537	28,721	7,715	172,738
July 19	7,812	3,201	15,850	1,189	1,457	1,024	19,588	50,121	25,973	61,516	28,042	7,826	173,478
July 26	8,605	2,912	15,946	1,068	1,343	430	19,953	50,277	25,698	60,077	25,868	7,873	169,793
Aug. 2	9,101	3,005	15,797	964	1,334	494	20,039	50,734	25,301	59,915	28,100	7,456	171,506

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for July 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
July 5	2,902	971	32	122	1,210	1,841	1,371	8,449	30,482	781	422	225	40,359
July 12	2,487	803	5	163	914	1,949	374	6,695	3,667	800	661	99	11,922
July 19	4,785	1,347	38	109	1,189	2,300	952	10,720	3,422	1,142	801	414	18,499
July 26	5,276	2,114	27	179	1,870	5,511	866	15,843	6,292	1,297	1,191	217	24,840
Aug. 2	4,604	3,017	85	43	2,318	2,583	1,836	14,486	5,439	1,001	678	177	21,781
Purchases of domestic securities:													
July 5	2,658	889	5	44	996	1,521	918	7,031	4,564	257	292	177	12,341
July 12	2,195	653	1	7	749	1,533	226	5,364	1,208	395	311	67	7,345
July 19	4,258	1,291	26	3	1,075	1,531	721	8,905	4,052	621	612	357	14,547
July 26	4,975	2,017	21	5	1,724	4,984	716	14,442	5,386	896	809	199	21,692
Aug. 2	4,255	2,868	9	12	1,996	2,132	1,005	12,277	4,521	544	459	113	17,914
Purchases of foreign securities:													
July 5	244	82	27	78	214	320	453	1,418	25,898	524	130	48	28,018
July 12	292	150	4	156	165	416	148	1,331	2,459	405	350	32	4,577
July 19	527	56	12	106	114	769	231	1,815	1,370	521	189	57	3,952
July 26	301	97	6	174	146	527	150	1,401	906	401	382	58	3,148
Aug. 2	349	149	76	31	322	451	831	2,209	918	457	219	64	3,867
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:													
July 5	3,253	1,096	361	14	858	1,773	782	8,137	14,947	652	2,503	352	26,991
July 12	3,516	612	399	11	915	4,464	862	10,779	6,539	349	550	54	18,271
July 19	6,544	2,467	199	1	2,147	3,178	2,115	16,651	4,463	988	1,859	557	24,518
July 26	8,062	2,763	276	19	3,106	4,423	1,283	19,932	4,530	1,190	2,184	315	28,091
Aug. 2	5,949	2,073	218	149	1,572	3,333	1,096	14,390	2,605	839	1,210	241	19,285
Sales of domestic securities:													
July 5	2,671	1,020	303	10	796	1,528	693	7,021	2,061	494	2,494	307	12,377
July 12	2,511	536	368	7	837	3,973	664	8,896	2,456	193	550	45	12,140
July 19	5,808	2,375	184	1	2,023	2,918	1,062	14,371	3,848	788	1,896	331	21,194
July 26	7,165	2,686	242	3	2,831	3,992	1,090	18,009	4,213	1,063	2,103	306	25,694
Aug. 2	5,329	1,974	204	141	1,486	2,913	997	13,044	2,194	703	1,165	218	17,324
Sales of foreign securities:													
July 5	582	76	58	4	62	245	89	1,116	12,886	158	9	45	14,214
July 12	1,005	76	31	4	78	491	198	1,883	4,083	156	-	9	6,131
July 19	736	92	15	-	124	260	1,053	2,280	615	200	3	226	3,324
July 26	897	77	34	16	275	431	193	1,923	317	127	21	9	2,397
Aug. 2	620	99	14	8	86	420	99	1,346	411	136	45	23	1,961
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
July 5	234	7	-	-	22	29	-	292	943	-	15	-	1,250
July 12	250	5	-	-	19	3	-	277	779	-	27	262	1,345
July 19	329	4	-	-	10	9	5	357	801	-	20	108	1,286
July 26	155	4	-	-	1	4	-	164	1,526	-	32	5	1,727
Aug. 2	211	17	-	-	-	-	-	228	957	-	38	11	1,234
Purchases of domestic securities:													
July 5	40	-	-	-	-	-	-	40	100	-	-	-	140
July 12	58	-	-	-	19	-	-	77	22	-	-	-	99
July 19	162	-	-	-	10	-	-	172	40	-	-	-	212
July 26	59	-	-	-	1	-	-	60	-	-	-	-	60
Aug. 2	51	-	-	-	-	-	-	51	7	-	-	-	58
Purchases of foreign securities:													
July 5	194	7	-	-	22	29	-	252	843	-	15	-	1,110
July 12	192	5	-	-	-	3	-	200	757	-	27	262	1,246
July 19	167	4	-	-	-	9	5	185	761	-	20	108	1,074
July 26	96	4	-	-	-	4	-	104	1,526	-	32	5	1,667
Aug. 2	160	17	-	-	-	-	-	177	950	-	38	11	1,176
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
July 5	266	2	115	-	4	35	10	432	587	-	-	-	1,019
July 12	440	4	49	-	-	1	1	495	762	-	-	14	1,271
July 19	275	2	38	-	24	1	53	393	496	-	-	2	891
July 26	640	5	17	-	11	9	21	703	743	18	-	-	1,464
Aug. 2	739	8	43	-	8	9	13	820	487	-	-	-	1,307
Sales of domestic securities:													
July 5	63	-	-	-	-	-	-	63	-	-	-	-	63
July 12	24	-	-	-	-	-	-	24	13	-	-	-	37
July 19	62	-	-	-	22	-	53	137	43	-	-	-	180
July 26	107	1	-	-	-	-	21	129	77	-	-	-	206
Aug. 2	159	-	-	-	-	-	7	166	-	-	-	-	166
Sales of foreign securities:													
July 5	203	2	115	-	4	35	10	369	587	-	-	-	956
July 12	416	4	49	-	-	1	1	471	749	-	-	14	1,234
July 19	213	2	38	-	2	1	-	256	453	-	-	2	711
July 26	533	4	17	-	11	9	-	574	666	18	-	-	1,258
Aug. 2	580	8	43	-	8	9	6	654	487	-	-	-	1,141

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for July 1939

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES IN THE UNITED STATES:													
July 5	960	6	-	-	20	45	4	1,035	1,353	6	-	-	2,394
July 12	544	2	-	-	42	9	-	597	1,319	2	-	-	1,918
July 19	559	1	-	-	65	55	-	680	2,362	-	-	-	3,042
July 26	2,250	7	-	-	105	11	-	2,373	1,697	2	-	-	4,072
Aug. 2	2,655	16	-	-	24	107	-	2,802	821	1	-	-	3,624
Purchases of domestic securities:													
July 5	701	1	-	-	20	40	-	762	19	2	-	-	783
July 12	393	-	-	-	40	9	-	442	6	2	-	-	450
July 19	399	-	-	-	55	55	-	509	37	-	-	-	546
July 26	1,749	-	-	-	100	11	-	1,860	33	2	-	-	1,895
Aug. 2	2,302	-	-	-	24	107	-	2,433	28	1	-	-	2,462
Purchases of foreign securities:													
July 5	259	5	-	-	-	5	4	273	1,334	4	-	-	1,611
July 12	151	2	-	-	2	-	-	155	1,313	-	-	-	1,468
July 19	160	1	-	-	10	-	-	171	2,325	-	-	-	2,496
July 26	501	7	-	-	5	-	-	513	1,664	-	-	-	2,177
Aug. 2	353	16	-	-	-	-	-	369	793	-	-	-	1,162
TOTAL SALES IN THE UNITED STATES:													
July 5	824	-	-	-	22	4	-	850	1,058	-	-	-	1,908
July 12	901	-	-	-	13	61	-	975	808	2	-	-	1,785
July 19	3,692	-	-	-	33	60	-	3,745	2,338	-	-	-	6,083
July 26	3,196	2	-	-	211	188	1	3,598	1,096	-	-	-	4,694
Aug. 2	1,013	-	-	-	71	33	-	1,117	622	-	-	-	1,739
Sales of domestic securities:													
July 5	580	-	-	-	22	4	-	606	5	-	-	-	611
July 12	449	-	-	-	9	51	-	509	1	-	-	-	510
July 19	3,131	-	-	-	28	60	-	3,219	28	-	-	-	3,247
July 26	2,686	-	-	-	201	183	-	3,070	42	-	-	-	3,112
Aug. 2	818	-	-	-	66	33	-	917	9	-	-	-	926
Sales of foreign securities:													
July 5	244	-	-	-	-	-	-	244	1,053	-	-	-	1,297
July 12	452	-	-	-	4	10	-	466	807	2	-	-	1,275
July 19	521	-	-	-	5	-	-	526	2,310	-	-	-	2,836
July 26	510	2	-	-	10	5	1	528	1,054	-	-	-	1,582
Aug. 2	195	-	-	-	5	-	-	200	613	-	-	-	813

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for July 1939

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
July 5	5,271	3,997	124	145	2,200	1,936	3,575	17,248	15,739	4,018	6,246	338	43,589
July 12	5,364	4,159	139	143	2,092	1,788	3,469	17,154	15,722	3,877	6,237	335	43,325
July 19	5,152	3,808	132	130	2,035	1,717	3,346	16,320	15,913	3,991	5,988	393	42,605
July 26	5,116	4,212	132	88	1,971	1,518	3,442	16,479	16,201	4,019	6,119	306	43,124
Aug. 2	5,012	3,933	145	83	1,789	1,440	3,337	15,739	16,253	3,999	6,053	396	42,440
Foreign credit balances: (due to abroad)													
July 5	7,695	7,200	179	99	5,622	8,532	2,658	31,985	5,846	2,999	1,207	452	42,489
July 12	7,598	6,966	173	97	6,999	8,368	2,907	33,108	6,921	2,920	1,204	359	44,512
July 19	8,515	7,717	162	96	7,364	9,067	3,055	35,976	6,643	3,040	1,181	512	47,352
July 26	9,114	7,668	196	85	7,867	9,003	3,292	37,225	5,930	3,125	1,576	417	48,273
Aug. 2	8,930	7,623	179	78	7,454	9,590	2,879	36,733	5,932	2,762	1,467	478	47,372

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

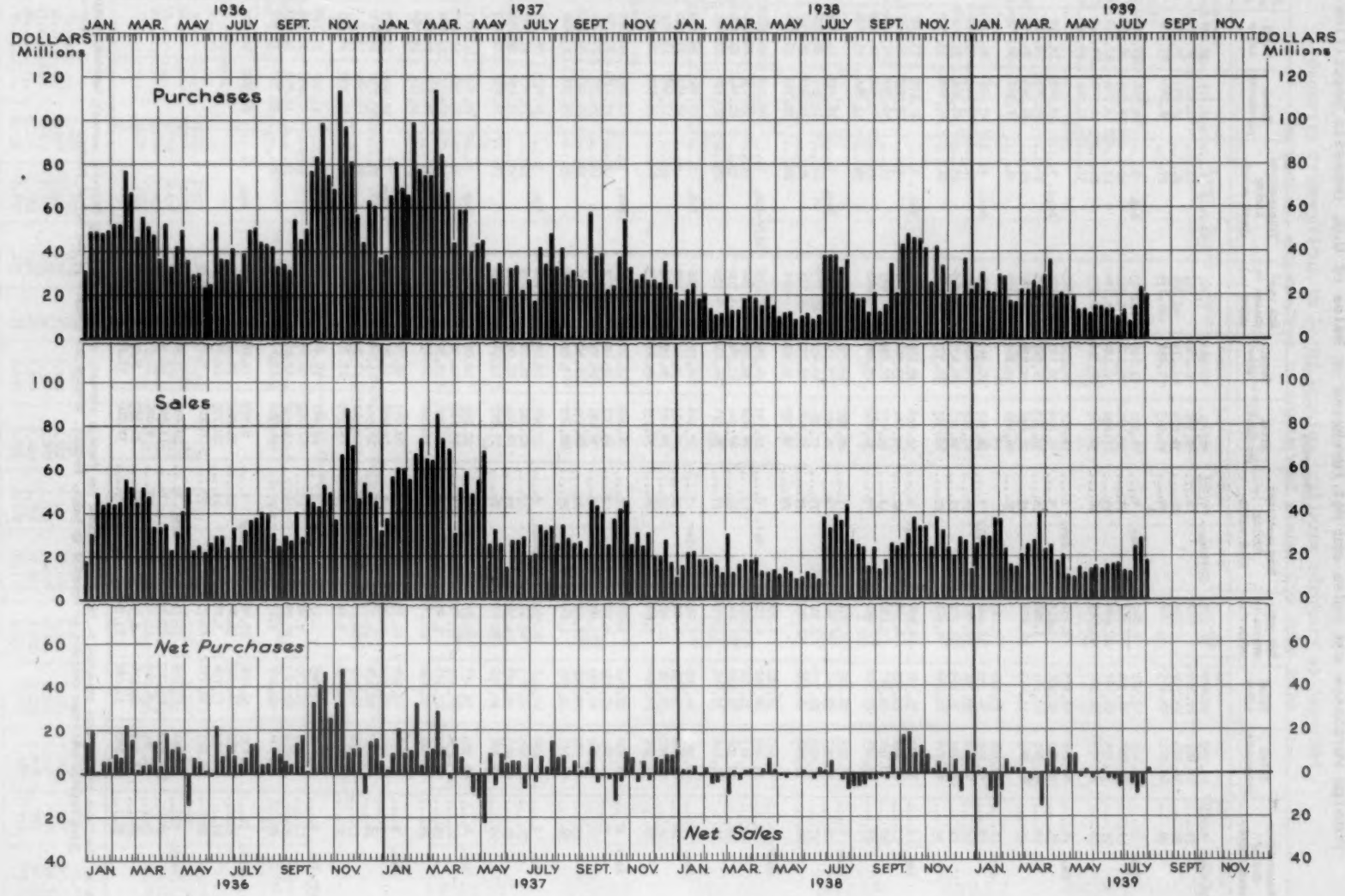
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8	49,525	30,020	19,535
15	49,591	49,064	527
22	48,976	43,722	5,254
29	49,821	44,675	5,146
Feb. 5	52,463	43,821	8,642
11	52,605	45,394	7,211
19	77,355	55,391	21,964
26	67,493	51,904	15,589
Mar. 4	46,636	44,875	1,761
11	55,716	51,901	3,815
18	51,541	47,661	3,880
25	47,947	33,473	14,474
Apr. 1	36,986	33,823	3,163
8	52,835	34,793	18,042
15	33,368	22,781	10,587
22	42,935	31,165	11,770
29	49,814	40,844	8,970
May 6	36,373	51,357	-14,984
13	29,848	22,903	6,945
20	30,104	24,947	5,157
27	23,085	22,098	987
June 3	25,015	26,629	-1,614
10	51,407	29,641	21,766
17	37,033	29,333	7,700
24	36,988	24,138	12,850
July 1	41,305	32,955	8,350
8	29,419	24,881	4,538
15	39,413	32,202	7,211
22	50,306	36,865	13,441
29	51,101	37,643	13,458
Aug. 5	44,399	40,386	4,013
12	43,348	39,039	4,309
19	42,280	30,789	11,491
26	33,308	24,666	8,642
Sept. 2	34,058	29,016	5,042
9	31,350	27,039	4,311
16	54,768	40,859	13,909
23	45,382	28,288	17,094
30	50,193	48,549	1,644
Oct. 7	76,926	44,416	32,510
14	83,485	42,865	40,620
21	98,943	52,783	46,160
28	74,886	49,312	25,574
Nov. 4	68,723	36,453	32,270
11	113,852	66,103	47,749
18	97,227	87,676	9,551
25	81,621	70,460	11,161
Dec. 2	57,253	45,903	11,350
9	44,111	53,314	-9,203
16	63,036	48,464	14,572
23	60,936	44,769	16,167
30	37,272	31,650	5,622
1937-Jan. 6	38,171	37,056	1,115
13	65,591	56,170	9,421
20	81,012	60,013	20,999
27	68,904	59,867	9,037
Feb. 3	65,470	55,056	10,414
10	98,866	66,819	32,047
17	77,632	73,754	3,878
24	74,863	64,632	10,231
Mar. 3	74,784	63,616	11,168
10	113,812	85,119	28,693
17	84,365	74,045	10,320
24	66,907	69,074	-2,167
31	43,680	30,086	13,594
1937-Apr. 7	58,751	50,982	7,769
14	58,739	58,162	567
21	39,674	48,278	-8,604
28	43,143	54,898	-11,755
May 5	44,852	67,685	-22,833
12	34,423	25,111	9,312
19	26,800	32,184	-5,384
26	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9	31,995	26,171	5,824
16	32,783	26,962	5,821
23	21,651	28,638	-6,987
30	26,474	19,865	6,609
July 7	16,717	20,597	-3,880
14	41,309	33,482	7,827
21	34,326	31,427	2,899
28	48,503	33,337	15,166
Aug. 4	32,886	25,129	7,757
11	41,681	33,944	8,137
18	28,433	27,762	671
25	31,062	25,222	5,840
Sept. 1	26,590	25,761	829
8	26,093	23,110	2,983
15	57,789	45,416	12,373
22	37,904	42,671	-4,767
29	38,753	39,000	-247
Oct. 6	22,337	24,753	-2,416
13	24,008	36,652	-12,644
20	37,540	41,240	-3,700
27	54,514	44,618	9,896
Nov. 3	32,346	24,798	7,548
10	26,527	30,716	-4,189
17	29,423	24,081	5,342
24	26,339	29,814	-3,475
Dec. 1	26,062	19,104	6,958
8	25,512	19,482	6,030
15	35,481	26,796	8,685
22	24,631	16,525	8,106
29	20,602	9,888	10,714
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,255	18,017	2,238
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,986	15,846	-2,860
23	18,619	17,759	860
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,406	6,906
27	14,912	13,401	1,511
May 4	9,765	11,085	-1,320
11	11,852	14,356	-2,504
18	12,105	12,553	-448
25	8,816	9,291	-475
June 1	10,405	9,983	422
8	11,682	12,383	-701
15	9,021	11,977	-2,956
22	11,375	9,257	2,118
29	38,260	37,841	419
1938-July 6	38,619	32,628	5,991
13	38,121	38,613	-492
20	32,653	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,941	27,220	-6,279
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,888	18,561
19	46,441	37,402	9,039
26	45,644	33,412	12,232
Nov. 2	41,470	33,198	8,272
9	25,338	23,665	1,673
16	42,393	37,886	4,507
23	33,318	31,704	1,614
30	19,846	23,886	-4,040
Dec. 7	26,323	19,764	6,559
14	19,917	28,398	-8,481
21	36,607	26,963	9,644
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,450	36,458	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,902	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,725	27,207	-482
22	24,587	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	11,245	8,606
May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,902	13,522	1,380
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	10,035	16,353	-6,318
July 5	13,187	13,128	59
12	7,832	12,749	-4,917
19	15,273	24,653	-9,380
26	23,793	28,866	-5,073
Aug. 2	20,542	18,308	2,234

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for July 1939

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
July 5 Spot	64,603	1,805	235	568	2,629	907	1,228	71,975	28,341	308	2,010	230	102,864
July 5 Forward	29,381	1,028	1	128	1,041	48	840	32,467	11,051	2	1,298	-	44,818
July 12 Spot	61,847	2,370	467	668	2,494	2,105	3,152	73,103	23,186	645	1,231	480	98,645
July 12 Forward	26,992	402	37	181	1,537	199	700	30,008	10,413	17	1,924	-	42,362
July 19 Spot	55,297	2,034	377	824	2,897	2,402	1,461	65,292	24,408	657	1,488	328	92,173
July 19 Forward	30,926	318	-	6	1,190	44	382	32,866	9,392	11	1,177	2	43,448
July 26 Spot	43,551	1,974	433	754	1,417	1,453	2,367	51,949	24,505	183	1,774	246	78,657
July 26 Forward	32,921	339	7	9	953	39	470	34,738	8,017	44	1,141	51	43,991
Aug. 2 Spot	46,236	1,535	348	728	2,358	1,270	1,913	54,388	33,335	203	3,078	407	91,411
Aug. 2 Forward	25,093	294	-	20	853	10	478	26,748	13,420	19	2,356	18	42,561
Purchases from banks:													
July 5 Spot	50,097	1,660	189	444	2,007	824	1,030	56,251	20,240	205	1,312	19	78,027
July 5 Forward	15,840	858	1	126	423	-	310	17,558	5,581	-	766	-	23,905
July 12 Spot	49,214	1,845	149	480	2,258	2,075	3,020	59,341	15,404	561	647	85	76,038
July 12 Forward	17,994	331	37	166	782	135	599	20,044	6,050	17	1,357	-	27,468
July 19 Spot	44,707	1,319	358	713	2,362	2,378	1,348	53,185	17,426	442	838	56	71,947
July 19 Forward	22,455	220	-	3	672	22	306	23,678	5,864	11	964	1	30,518
July 26 Spot	32,253	1,674	368	667	1,053	1,415	2,140	39,572	16,995	108	1,305	44	58,024
July 26 Forward	18,545	224	7	5	564	8	360	19,713	5,308	37	441	15	25,514
Aug. 2 Spot	31,565	1,368	303	652	1,844	1,229	1,559	38,520	19,906	147	2,326	375	61,274
Aug. 2 Forward	14,661	278	-	5	372	-	430	15,746	10,710	2	1,592	18	28,068
Purchases from customers other than banks:													
July 5 Spot	14,506	145	46	124	622	83	198	15,784	8,101	103	698	211	24,837
July 5 Forward	13,541	170	-	2	618	48	530	14,909	5,470	2	532	-	20,913
July 12 Spot	12,633	525	18	188	236	30	132	13,762	7,782	84	584	395	22,607
July 12 Forward	8,998	71	-	15	755	24	101	9,964	4,363	-	567	-	14,894
July 19 Spot	10,590	715	19	111	535	24	113	12,107	6,982	215	650	272	20,226
July 19 Forward	8,471	98	-	3	518	22	76	9,188	3,528	-	213	1	12,930
July 26 Spot	11,296	300	65	87	364	38	227	12,377	7,510	75	469	202	20,633
July 26 Forward	14,376	115	-	4	389	31	110	15,025	2,709	7	700	36	18,477
Aug. 2 Spot	14,671	167	45	76	514	41	354	15,868	13,489	56	752	32	30,137
Aug. 2 Forward	10,432	16	-	15	481	10	48	11,002	2,710	17	764	-	14,493
TOTAL SALES:													
July 5 Spot	70,809	3,115	286	587	2,745	978	1,637	80,157	26,730	307	2,585	160	109,939
July 5 Forward	30,919	884	2	3	1,312	135	822	34,077	12,550	-	848	-	47,475
July 12 Spot	51,283	2,260	517	699	2,376	1,908	2,534	61,137	24,517	361	2,415	95	88,525
July 12 Forward	40,011	297	5	49	2,109	428	962	43,861	8,945	34	880	7	53,727
July 19 Spot	44,009	1,873	408	555	1,738	1,915	1,470	51,968	22,993	419	1,776	104	77,260
July 19 Forward	42,016	212	5	42	2,342	539	392	45,548	12,156	24	974	-	58,702
July 26 Spot	42,925	1,964	476	391	1,344	1,499	1,914	50,473	23,940	228	1,550	76	76,267
July 26 Forward	29,814	545	-	2	938	58	514	31,871	9,056	393	1,071	50	42,443
Aug. 2 Spot	48,001	1,526	346	499	1,730	693	1,671	54,426	30,673	272	2,620	111	88,102
Aug. 2 Forward	28,139	345	-	36	1,266	404	1,000	31,190	14,820	19	2,501	-	48,530
Sales to banks:													
July 5 Spot	61,201	2,206	130	285	2,389	677	851	67,739	14,638	34	590	123	83,124
July 5 Forward	22,061	864	-	-	873	135	812	24,745	9,601	-	802	-	35,148
July 12 Spot	38,940	1,850	254	337	1,530	1,009	966	43,886	15,014	59	955	12	59,926
July 12 Forward	29,023	183	-	46	1,899	426	961	32,538	6,658	17	790	7	40,010
July 19 Spot	32,713	1,158	209	285	1,185	1,663	641	37,848	11,595	52	515	42	50,052
July 19 Forward	25,497	177	-	39	1,379	539	385	28,016	10,242	11	812	-	39,081
July 26 Spot	28,958	1,071	258	143	1,107	1,204	1,237	33,978	16,730	130	302	24	51,164
July 26 Forward	20,891	430	-	-	699	58	504	22,542	6,982	391	902	50	30,867
Aug. 2 Spot	35,693	751	173	247	1,203	492	1,040	39,599	21,649	63	1,500	61	63,072
Aug. 2 Forward	19,153	316	-	25	411	398	982	21,285	13,884	17	2,220	-	37,406
Sales to customers other than banks:													
July 5 Spot	9,608	909	156	302	386	301	786	12,418	12,092	273	1,993	37	26,815
July 5 Forward	8,858	20	2	3	439	-	10	9,332	2,949	-	46	-	12,327
July 12 Spot	12,743	1,010	263	382	846	499	1,568	17,251	9,503	302	1,460	83	28,599
July 12 Forward	10,988	114	3	3	210	2	1	11,323	2,287	17	90	-	13,717
July 19 Spot	11,896	721	199	270	553	252	829	14,120	11,398	367	1,261	62	27,206
July 19 Forward	16,519	35	5	3	963	-	7	17,532	1,914	13	162	-	19,621
July 26 Spot	13,967	893	218	248	237	255	677	16,495	7,210	98	1,248	52	25,103
July 26 Forward	8,923	115	-	2	279	-	10	9,329	2,076	2	169	-	11,576
Aug. 2 Spot	12,308	775	173	212	527	201	631	14,827	8,824	209	1,120	50	25,030
Aug. 2 Forward	8,986	29	-	11	855	6	18	9,905	936	2	281	-	11,124

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during July 1939

(In thousands of dollars)

Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
July 5	253,605	6,652	25	311	10,829	1,431	10,185	283,041	98,850	1,799	10,708	178	394,576
July 12	253,506	2,911	38	351	11,599	1,535	10,122	280,022	104,110	1,816	10,953	175	397,076
July 19	259,157	3,085	1	342	11,386	1,533	9,718	285,162	104,933	1,695	10,781	184	402,755
July 26	266,366	3,196	8	347	11,080	1,504	8,043	290,544	107,400	1,714	10,835	169	410,662
Aug. 2	255,991	3,008	1	345	10,393	1,368	7,610	278,316	109,317	1,748	10,943	164	400,488
Contracts for purchases from foreign customers:													
June 5	70,519	1,806	7	24	4,311	158	2,576	79,401	11,674	1,026	3,053	-	95,154
July 12	68,504	609	34	23	4,316	158	2,193	75,837	12,401	1,026	3,205	-	92,469
July 19	71,143	687	-	23	3,894	152	2,095	77,994	12,802	909	3,265	-	94,970
July 26	70,749	841	7	25	3,267	129	1,712	76,730	11,785	921	3,547	-	92,983
Aug. 2	68,805	934	-	25	3,021	107	1,404	74,296	12,699	921	2,778	-	90,654
Contracts for purchases from domestic customers:													
July 5	183,086	4,846	18	287	6,518	1,273	7,612	203,640	87,176	773	7,655	178	299,422
July 12	185,002	2,302	4	328	7,283	1,377	7,929	204,185	91,709	790	7,748	175	304,607
July 19	188,014	2,338	1	319	7,492	1,381	7,623	207,168	92,131	786	7,516	184	307,785
July 26	195,617	2,355	1	322	7,813	1,375	6,331	213,814	95,615	793	7,288	169	317,679
Aug. 2	186,786	2,074	1	320	7,372	1,261	6,206	204,020	96,658	827	8,165	164	309,834
TOTAL SALES CONTRACTS:													
July 5	271,472	8,194	39	451	15,235	3,066	12,489	310,946	107,754	4,049	12,468	84	435,301
July 12	283,819	4,569	44	501	15,888	3,288	12,473	320,582	109,277	3,723	12,376	80	446,038
July 19	289,806	4,575	42	534	16,147	3,395	11,767	326,226	114,370	3,464	12,405	82	456,547
July 26	286,951	5,385	44	536	15,377	3,001	9,707	321,001	115,461	3,855	12,271	81	452,669
Aug. 2	277,818	4,731	38	531	14,849	3,079	9,781	310,827	117,152	3,722	12,107	81	443,889
Contracts for sale to foreign customers:													
July 5	92,394	6,004	14	106	6,598	1,863	9,373	116,352	45,597	3,814	5,400	74	171,237
July 12	101,502	3,100	14	122	6,502	1,967	9,279	122,486	44,536	3,453	5,440	74	175,989
July 19	98,647	3,129	14	161	6,774	2,074	8,916	119,755	50,479	3,208	5,376	74	178,892
July 26	91,755	4,006	14	161	6,310	1,768	7,270	111,284	46,400	3,600	5,758	74	167,116
Aug. 2	90,384	3,352	14	146	5,966	1,923	7,323	109,108	49,307	3,450	5,155	74	167,094
Contracts for sale to domestic customers:													
July 5	179,078	2,190	25	345	8,637	1,203	3,116	194,594	62,157	235	7,068	10	264,064
July 12	182,317	1,469	30	379	9,386	1,321	3,194	198,096	64,741	270	6,936	6	270,049
July 19	191,119	1,446	28	373	9,373	1,281	2,851	206,471	63,891	256	7,089	8	277,655
July 26	195,196	1,379	30	375	9,067	1,233	2,437	209,717	69,061	255	6,513	7	285,553
Aug. 2	187,434	1,379	24	385	8,883	1,196	2,458	201,719	67,845	272	6,952	7	276,795

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for July 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
July 5	-7,857	-1,527	-46	-932	-2,636	-1,445	-1,765	-16,208	1,305	-443	-6,835	115	-21,866
July 12	-9,986	-1,342	-61	-937	-3,097	-1,116	-1,550	-18,089	1,678	-179	-6,946	105	-23,431
July 19	-9,415	-1,080	-91	-943	-3,117	-1,141	-1,582	-17,369	290	8	-7,001	108	-23,964
July 26	-5,215	-1,282	-84	-931	-3,003	-1,168	-1,169	-12,852	-131	-353	-6,669	107	-19,898
Aug. 2	-9,392	-1,279	-83	-925	-2,799	-1,162	-1,305	-16,945	1,216	-423	-6,345	90	-22,407

OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1938		June 30, 1939	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the U. S., Checking Account	1,843,849.25		1,599,593.34	
Federal Reserve Bank of New York Special Account	100,765,630.03		104,695,868.70	
Disbursing Officers' Balances and Advance Accounts	11,829.04	$1,902,421,308.32	10,150.50	$1,906,305,612.54
Accounts Receivable:				
Due from French Cable Company		5,007.34		-
Special Accounts of Sec'y of Treasury - Fed. Res. Bk. of N. Y.:				
Special Account No. 1 (Gold)*		43,701,226.28		$4,985,664.76
Due from Foreign Banks (Foreign Exchange)				
France	85.74		$1.47	
Belgas	-		2,220.34	
Sterling	100,245.77		42,234.73	
Central Bank of China (Secured Deposits)				
165,000,000.00 Yuan (Gold held as collateral $48,838,340.89)	48,487,500.00	48,587,831.51		
65,229,995.63 Yuan (Gold held as collateral $19,379,015.66)	-	-	19,180,127.56	19,224,664.10
Investments - U. S. Treasury Bonds**		15,107,637.53		5,026,562.50
Accrued Interest Receivable**		52,042.78		41,796.88
Other Accounts - Deferred Charges		-		7,005.98
Commodity Sales Contracts (Deferred Charge)		2,651.00		2,651.00
Total Assets		$2,009,877,704.76		$2,015,593,957.76
LIABILITIES AND CAPITAL:				
Capital Account		2,000,000,000.00		2,000,000,000.00
Due to Central Bank of China		605.78		-
Accounts Payable				
Commodity Sales Contracts		2,651.00		
Vouchers Payable		-	1,439.52	
Due to Foreign Banks		-	536,867.90	538,307.42
Earnings**	10,235,737.48		15,648,535.53	
Deferred Credits - add	310,250.56		316,474.34	
	10,545,988.01		15,965,009.87	
General Expenses - deduct***	671,540.03	9,874,447.98	909,399.53	15,055,650.34
Total Liabilities and Capital		$2,009,877,704.76		$2,015,593,957.76

* See Schedule 1.
** See Schedule 2.
*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1938		June 30, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England	38,941.816	1,354,006.95	-	-
Federal Reserve Bank of New York	47,460.617	1,661,128.59	94,015.853	3,290,554.85
U. S. Assay Office, New York	1,162,459.737	40,686,090.74	2,334,146.000	81,695,109.91
Total	1,248,862.370	43,701,226.28	2,428,161.853	$84,985,664.76

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1938 and June 30, 1939.

	June 30, 1938	June 30, 1939
Source:		
Profits and earnings on French Franc Transactions	$352,014.24	$352.009.97
Profits on Gold Bullion	711,099.88	1,620,673.74
Profits on handling charges on gold	1,772,273.12	5,411,562.14
Profits on Silver Transactions	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	491,208.70	619,826.17
Interest on investments	2,866,888.37	3,029,137.46
Miscellaneous Profits	410.44	445.44
Interest earned on Foreign Balances	56,740.83	56,740.83
Interest earned on Chinese Yuan	406,368.31	979,406.20
	$10,235,737.45	$15,648,535.53
Deferred Credits	310,250.56	316,474.34
Total	$10,545,988.01	$15,965,009.87

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1938				June 30, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-7/8% U. S. Treasury Bonds of 1955-60	$5,000,000	$5,026,562.50	$41,796.88	100.5313	$5,000,000	$5,026,562.50	$41,796.88	100.5313
2-1/2% U. S. Treasury Bonds of 1949-53	10,000,000	10,081,075.03	10,245.90	100.8108	-	-	-	-
Total	$15,000,000	$15,107,637.53	$52,042.78		$5,000,000	$5,026,562.50	$41,796.88	

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1938 and June 30, 1939.

	June 30, 1938	June 30, 1939
Salaries	$379,961.67	$539,133.06
Travel	31,785.80	38,018.09
Subsistence	18,509.14	25,486.57
Telephone & Telegraph	171,622.29	222,510.43
Stationery, etc	11,232.67	12,455.22
All other	58,428.46	71,756.16
Total	$671,540.03	$909,359.53

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1938-Sept	13,759.3	10,994.5	156.0	1,800.0	808.8
Oct	14,064.3	11,347.6	156.0	1,800.0	760.6
Nov	14,311.9	11,688.3	156.0	1,800.0	667.6
Dec	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr	15,790.6	13,176.0	156.0	1,800.0	658.4
May	15,956.4	13,398.8	156.0	1,800.0	601.6
June	16,110.0	13,595.6	156.0	1,800.0	558.3
July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept	16,931.5	14,749.7	156.0	1,800.0	225.7

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.5	38.5	286.5	90.9	50.6	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938	1,206.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1938-Sept.	378.0	-	47.2	-	38.1	1.4	35.1	-	-	3.8	2.7	-	.4	.4	1.5	12.3	520.9
Oct..	443.4	43.0	41.8	-	10.8	2.2	5.7	-	.8	3.3	2.7	-	.8	.2	1.2	6.5	562.4
Nov..	99.1	-	27.2	1.1	7.2	3.5	5.8	-	3.8	7.9	2.9	-	.5	.4	2.9	15.5	177.8
Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar..	290.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr..	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May..	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1

1/ Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.	32.93	277.22	6.00	316.15
Apr.-June	36.46	691.37	16.61	744.44
July-Sept	45.85	371.80	4.40	422.05
Oct.-Dec.	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.99	3.54	168.95
July-Sept	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept	52.34	765.95	3.24	821.53

1/ Includes gold released from earmark or gold placed under earmark.
2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

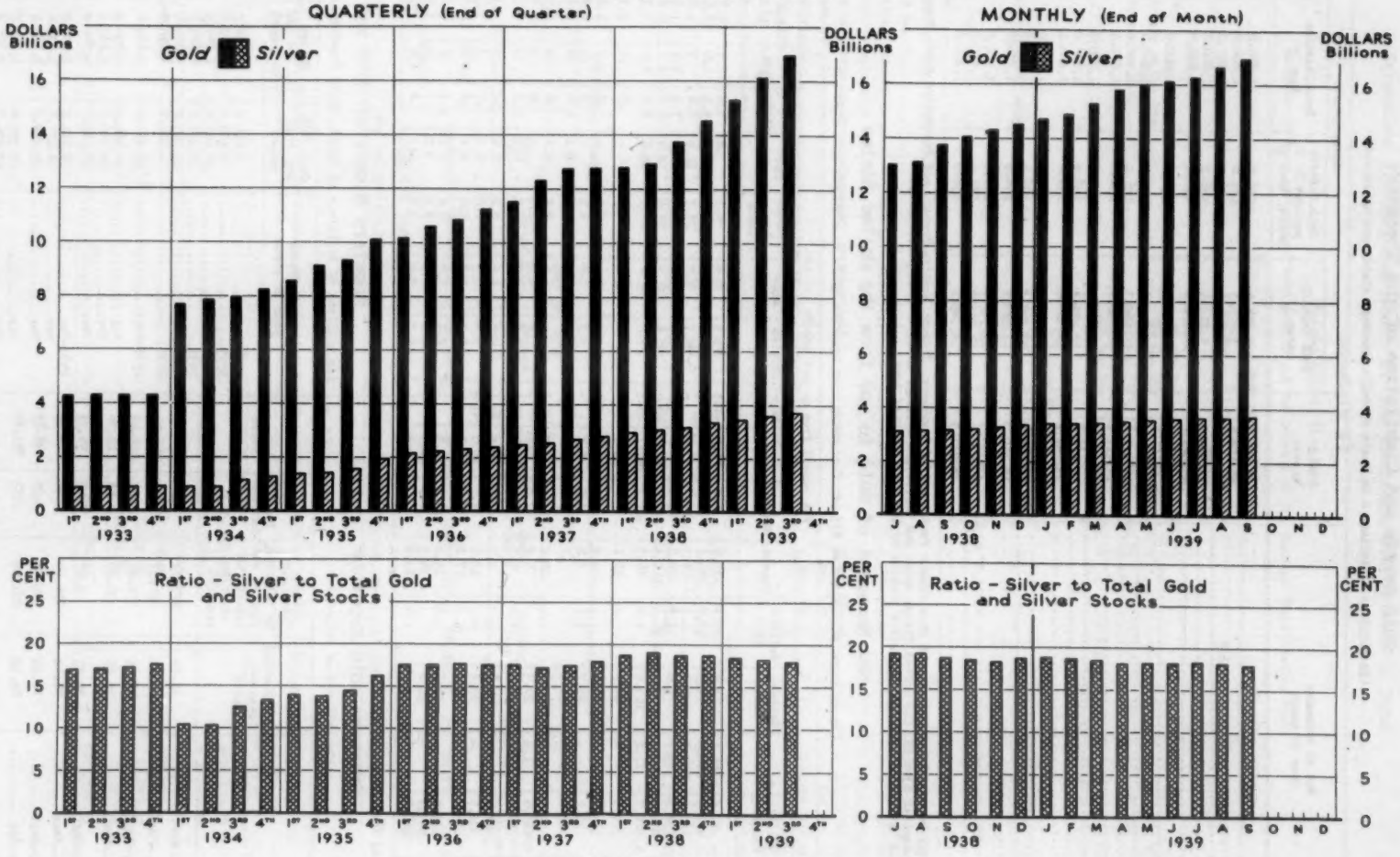
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,289.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.0	3,995.3	18.2
1938-Sept	13,759.6	3,163.0	18.7
Oct	14,064.5	3,202.5	18.5
Nov	14,312.1	3,265.2	18.6
Dec	14,511.6	3,346.8	18.7
1939-Jan	14,681.7	3,404.8	18.8
Feb	14,874.4	3,439.4	18.8
Mar	15,258.2	3,477.9	18.6
Apr	15,790.6	3,518.0	18.2
May	15,956.7	3,555.8	18.2
June	16,110.1	3,605.2	18.3
July	16,238.0	3,649.1	18.3
Aug	16,645.7	3,682.4	18.1
Sept.*	16,931.5	3,703.6	17.9

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce:- Through Jan. '34 = $20.67 Thereafter = $35.00
Silver per Ounce $1.29



Note: $287,000,000 written off as lost, Jan. 31, 1934

Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total Silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	390.4	2,402.3
1937.....	936.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Sept.	1,071.4	503.4	8.9	.3	499.4	43.7	366.8	3,163.0
Oct..	1,086.9	503.2	7.7	.4	506.7	43.9	368.1	3,202.5
Nov..	1,110.1	502.9	5.5	.5	519.2	44.2	370.2	3,265.2
Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	556.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June.	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.*	1,266.7	500.9	3.8	-	605.0	45.8	379.8	3,703.6

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1938-Sept.	3.8	2.5	-	-	22.0	9.7	25.8	12.2
Oct..	4.9	3.2	-	-	25.7	11.3	30.6	14.5
Nov..	7.9	5.4	-	-	40.7	17.7	48.6	23.1
Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June.	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July.	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7

1/ Acquired at 64.6+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 52+ cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,899	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,474
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,489
1938-Aug.....	5,996	2,528	9,224	1,775	1,490	1,700	1,352	845*	490	865	394	25,619
Sept.....	5,073	2,202	4,486	1,675	1,425	1,700	1,302	875*	490	850	386	20,064
Oct.....	5,441	2,400	4,160	1,800	1,425	1,800	1,084	875*	485	300	384	20,154
Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,684	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	390	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,900	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,385	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,389	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,600	1,850	1,312	875*	485	380	450	21,824
Aug.....	4,226	2,703	5/	1,600	1,650	1,875	1,220	875*	480	400	470	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935	245,133	2,457	12,147	58,329	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-85	6,798	30,203	-7,451	968	6,786	611
1938	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1938-Sept	15,301	4,300 3/	809	1,956	-1,250	30	978	173
Oct	10,169	46	663	2,767	-993	46	498	312
Nov	15,778	4,310 3/	708	2,635	-895	33	631	277
Dec	17,075	31	742	1,876	-1,800	36	706	239
1939-Jan	5,105	20	485	2,737	-1,243	45	739	219
Feb	4,083	-4	372	2,635	-1,093	38	491	236
Mar	326	8	547	3,112	-790	42	799	284
Apr	1,104	19	263	3,194	-1,250	38	582	223
May	1,017	13	545	3,225	-492	17	494	321
June	3,038	12	899	3,702	-	68	574	252
July	434	15	799	1,641	5	67	516	404
Aug	-485	17	775	1,773	11	210	422	361
Sept	-584	-93	786	2,326	15	124	548	123

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	883	3,224	118	335,730
1936	3,084	69,996	3,463	2,144	342	48	170,851
1937	-	5,614	4	1,271	504	433	79,835
1938	150	-	61	2,930	10,808 4/	617	223,449
1938-Sept	-	-	2	149	166	19	22,635
Oct	-	-	-	171	10,065 4/	70	23,813
Nov	43	-	54	305	75	9	24,163
Dec	61	-	-	413	204	4	20,189
1939-Jan	1/	-	-	270	146	134	8,698
Feb	43	-	2	630	432	8	7,874
Mar	250	-	-	502	160	44	5,284
Apr	86	-	-	588	217	25	5,089
May	-	-	-	270	121	9	5,540
June	43	-	5,319	326	228	6	14,467
July	-	-	-	635	216	198	4,891
Aug	-35	-	-	155	149	75	3,428
Sept	-803	-	-	161	55	89	3,347

1/ Less than $500.
2/ Includes net import of $12,950,000 from France.
3/ Figures for July, Sept. and Nov. 1938 include net imports from France of $4,301,000, $4,300,000 and $4,301,000 respectively.
4/ Includes net import of $9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of Calendar year or month	Seigniorage on silver and minor coins	Sources of Seigniorage on Silver Bullion Revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21,1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total Seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept	80.1	48.7	85.3	.6	519.3	34.7	688.6	926.4

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	87	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	54	96	45
1935-Dec.	59	60	100	100	100	72	54	91	39
1936-Dec.	59	60	70	80	70	72	54	59	39
1937-Dec.	59	61	51	82	71	72	54	59	39
1938-Sept.	59	58	41	79	69	72	33	59	22
Oct.	59	58	40	80	70	72	33	59	21
Nov.	59	57	40	80	69	72	33	59	21
Dec.	59	57	40	80	69	72	32	59	21
1939-Jan.	59	57	40	80	69	72	32	59	21
Feb.	59	57	40	79	69	72	32	59	21
Mar.	59	57	40	78	69	71	32	59	21
Apr.	59	57	40	78	69	72	32	59	21
May	59	57	40	79	69	72	32	59	21
June	59	57	40	78	69	72	32	59	18
July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935	100	100	100	100
1936	97	99	99	98
1937	91	94	96	92
1938	88	91	93	88
1938-Sept.	86	90	91	86
Oct.	86	89	91	85
Nov.	85	89	90	85
Dec.	85	88	90	84
1939-Jan.	85	88	90	84
Feb.	86	90	91	85
Mar.	86	90	91	85
Apr.	86	90	91	85
May	86	89	90	85
June	86	89	91	85
July	86	89	90	84
Aug.	85 1/	88	89	83
Sept.	80	81	84	78

1/ Revised.

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935	100	100	100	100	100	100	100	100
1936	97	96	105	96	98	96	107	97
1937	91	90	150	91	92	91	156	93
1938	88	88	204	88	88	88	212	90
1938-Sept.	86	88	214	88	86	87	222	89
Oct.	86	88	216	89	85	87	224	90
Nov.	85	89	217	89	85	88	225	90
Dec.	85	89	216	90	84	89	225	91
1939-Jan.	85	89	216	89	84	88	223	90
Feb.	86	90	219	91	85	89	225	91
Mar.	86	90	218	91	85	89	225	91
Apr.	86	90	218	91	85	89	225	91
May	86	90	217	90	85	89	225	91
June	86	88	212	88	85	89	225	91
July	86	87	211	88	84	88	222	90
Aug.	85 1/	88 1/	212 1/	88 1/	83	89 1/	223	91 1/
Sept.	80	96	231	96	78	98	245	99

1/ Revised.

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States

1935 = 100

	Unweighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	105	105	105	105
1937.....	112	114	114	114
1938.....	122	124	123	126
1938-July....	121	124	123	125
Aug.....	122	124	123	126
Sept....	122	123	122	125
Oct.....	124	125	124	127
Nov.....	124	125	124	127
Dec.....	125	126	125	128
1939-Jan.....	125	126	125	128
Feb.....	125	126	126	128
Mar.....	126	127	127	129
Apr.....	127	128	127 1/	130
May.....	128 1/	128	128 1/	130
June....	129	130	130	131
July*...	129	130	130	131

* Preliminary.
1/ Revised.

Ratios of Index of Wholesale Prices in 39 Countries to Index of Wholesale Prices in the United States, the United Kingdom, France, and Japan

1935 = 100

	Unweighted (i.e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	United States	United Kingdom	France	Japan	United States	United Kingdom	France	Japan
1935.....	100	100	100	100	100	100	100	100
1936.....	105	99	87	99	105	99	86	99
1937.....	112	98	69	93	114	99	69	95
1938.....	122	105	61	88	126	107	60	89
1938-July....	121	105	61	86	125	107	60	87
Aug.....	122	107	61	87	126	108	60	88
Sept....	122	108	61	87	125	110	59	88
Oct.....	124	107	60	87	127	109	58	88
Nov.....	124	108	59	87	127	110	57	87
Dec.....	125	108	58	86	128	110	56	87
1939-Jan.....	125	110	58	85	128	112	56	85
Feb.....	125	110 1/	58	84	128	112	56	84
Mar.....	126 1/	111	59	84	129	113	57	83
Apr.....	127	111	60	84	130	112	57	83
May.....	128	110	59	83	131 1/	112	57	82
June....	129	110	59	83	131	110	56	82 1/
July*...	129	110	60	83	131	110	56	81

* Preliminary.
1/ Revised.

MISCELLANEOUS

Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period 6 months from Jan. 1		Quota period 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
1938-Sept. 15 to 30	157,950	60	1939-Jan.	335,322	1939-May	220,523
Oct.	7,203,961	6,684	Feb.	228,166	June	184,207
Nov.	6,402,809	19,710	Mar.	264,911		
Dec.	2,485,715	36,836			July	376,646
1939-Jan.	1,756,703	2,062	Apr. 1/	222,736	Aug.	393,000
Feb.	1,348,404	52,557			Sept.	343,846
Mar.	33,293,797	708,445				
Apr.	6,300,452	123,784				
May	768,311	232,889				
June	40,628	5,773				
July	-	82,879				
Aug.	-	6,867				
Sept. 1 to 14	-	5,048				
Total	59,758,730	1,283,594				
Sept. 15 to 30	215,000	1,079				

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc.- Cod, Haddock, Hake, Pollock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Coconut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.	5,723	57,575	30,574	27,001	86	407	1,064,901	26,685,197	1,198,779	80,341,896
Feb.	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,394,521	8,991,734	139,357,404
Mar.	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,876
Apr.	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May	16,282	20,287	20,287	-	177	571	533,540	40,296,068	16,789,739	210,364,560
June	12,886	24	24	-	150	551	675,599	35,481,502	21,155,336	236,059,584
July	13,984	33,556	26,467	7,089	219	731	784,897	21,186,945	4,474,482	240,735,933
Aug.	8,130	17,032	16,580	452	327	618	608,903	34,003,335	9,035,961	127,155,680
Sept.	1,857 4/	8,152	7,866	286	158	863	1,689,595	10,989,896	10,553,833	133,574,488

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.
2/ Tariff rate quota for first quarter filled February 2, 1939.
3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.
4/ Preliminary reports show tariff rate quota for calendar year filled during week ended September 16, 1939.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of Aug. 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,982	3,333	1,317	21,998	+2,016
Alcohol Tax.	15,875	2,412	824	17,463	+1,588
Customs.....	308	48	32	324	+16
Narcotics...	2,413	569	311	2,671	+258
Secret Service...	990	284	139	1,135	+145
Internal Revenue...	396	20	11	405	+9

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	1,317	92	25%	9%	4%	38%	10%	52%	62%
Alcohol Tax.	824	48	31%	8%	5%	44%	12%	44%	56%
Customs 3/..	32	1	23%	29%	-	52%	3%	45%	48%
Narcotics 3/	311	22	5%	13%	1%	19%	8%	73%	81%
Secret Service...	139	21	19%	6%	2%	27%	3%	70%	73%
Internal Revenue...	11	-	4/	4/	4/	4/	4/	4/	4/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	710	54%	43%	27%	556	474	92,452
Alcohol Tax.	436	46%	44%	30%	336	391	51,285
Customs.....	15	40%	47%	40%	747	2,892	17,351
Narcotics...	167	68%	43%	13%	789	565	12,420
Secret Service...	86	71%	35%	35%	849	47	1,396
Internal Revenue...	6	4/	4/	4/	198	1,667	10,000

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

3/ Cases in which no arrests were made are not included in calculating percentages.

4/ Too few cases to show comparative percentages.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Mar...	21,316	3,702	3,835	21,183	-133
Apr...	21,183	3,168	3,761	20,590	-593
May...	20,590	3,360	4,684	19,326	-1,264
June..	19,326	3,325	3,657	18,994	-332
July..	18,994	2,906	1,918	19,982	+988
Aug...	19,982	3,333	1,317	21,998	+2,016

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Mar...	3,835	181	16%	9%	4%	29%	7%	64%	71%
Apr...	3,761	193	16%	9%	3%	28%	8%	64%	72%
May...	4,684	163	16%	6%	3%	27%	7%	66%	73%
June..	3,657	177	18%	8%	3%	29%	7%	64%	71%
July..	1,918	96	26%	14%	2%	42%	4%	54%	58%
Aug...	1,317	92	25%	9%	4%	38%	10%	52%	62%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Mar...	2,501	62%	37%	28%	430	310	216,448
Apr...	2,490	61%	36%	33%	410	401	330,869
May...	3,212	61%	37%	30%	385	361	350,069
June..	2,393	60%	40%	29%	428	423	289,057
July..	1,001	60%	39%	28%	362	277*	77,247*
Aug...	710	54%	43%	27%	556	474	92,452

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.

2/ Narcotic and customs cases in which no arrests were made are not included in calculating percentages.

3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.

* Revised figure.